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TODAY: STYLE

Japan Weighs Benefits Of Loosening the Rules

Political Climate Warms to Cutbacks In Bureaucracy and Deregulation

By Andrew Pollack
New York Times Service

TOKYO — If Japan's leaders are to be believed, this nation is about to embark on the deregulatory path followed by the United States in the last two decades — loosening restrictions on its airlines, telephones, banks and brokerages and other industries.

In the recent Japanese election, candidates fell over one another telling voters that Japan's economic growth, entrepreneurial spirit and public well-being were being suffocated by too much regulation and an overbearing bureaucracy.

NEWS ANALYSIS

But if Japan has so many rules, why is it essentially legal for junior high school girls in Tokyo to engage in prostitution to earn money to buy Louis Vuitton bags? Why are new drugs tested on patients without telling them? Why are beer and other alcoholic beverages sold in vending machines on the street, where children can easily buy them?

And if the government plans everything, why are Japanese cities such haphazard jumbles of narrow roads and ugly buildings, as if the concepts of zoning and urban planning did not exist?

The truth is that while Japan has a mammoth list of rules that are not found in the supposedly deregulated United States, there are also many instances in which many Americans might be shocked by the absence of regulation in Japan. For instance:

- Child seats for cars, required in all 50 states, are not required here, and infants can often be seen standing up in the front passenger seat of a moving vehicle.
- It is legal in Tokyo to have sex with a girl as young as 13, and prostitution cannot be punished unless it is arranged by a pimp.
- Doctors can sell drugs as well as prescribe them, something they are prohibited from doing in the United States, Britain and other countries. Because physicians profit from their prescriptions, the Japanese ingest more medicine per capita, much of it of limited effectiveness, than any other people on earth.
- Japan is the only developed country that does not have a national law requiring formal statements of the environmental impact of developments and other large-scale projects, according to Sachihiko Harashina, a professor of environmental planning at the Tokyo Institute of Technology.
- Companies are not required to disclose nearly as much information about their financial condition as they are in the United States. That makes it possible for companies to conceal bad debts and makes it difficult for investors to judge where to put their money.
- Regulations against insider trading and other market manipulations are also not very strong. Yasuo Hamanaka, a copper dealer who racked up $2.6 billion in losses, did not violate

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Who Mails The Bombs In Austria? And Why?

By William Drozdiak
Washington Post Service

VIENNA — When Helmut Zilk received a large envelope in the mail late last year, he had no reason to expect a nasty surprise. The former mayor of Vienna has always been a popular figure around town, and he was used to getting his fair share of fan mail.

But when Mr. Zilk tore open the package, it exploded. While the detonation did not threaten his life, he lost several fingers and became the most prominent victim of a bizarre bombing campaign waged by a person or group claiming to represent something called the Bavarian Liberation Army.

For the last two years, the shadowy perpetrators have terrorized Austria and baffled law enforcement authorities by aiming booby-trapped explosives at feminist activists, Gypsies and politicians who defend minority rights.

Four Gypsies were killed last year after a package placed in their camp exploded in the province of Burgenland, near the Hungarian border.

The authorities say the devices are so cleverly designed that they are difficult to detect and defuse.

The absence of fingerprints or other clues has left police analysts stymied about possible motives and suspects. Some say the choice of targets suggests a campaign by extreme rightists, while others raise the notion of radical leftists trying to discredit the right.

Still others promote the theory of a misanthropic genius acting alone, like the Unabomber in the United States.

In September, Interior Minister Caspar Einem flew to the United States to solicit help from the FBI in the hope that its experience during the 17-year manhunt that led to the arrest of Theodore Kaczynski in the Unabomber killings could possibly crack the letter-bomb case in Austria.

"It seems clear that unlike the American bomber, the Austrian terrorist has a political purpose in mind," Mr. Einem said during an interview in his office. "But this kind of violence is not typical of right-wing extremists here, nor is it what the far left seems capable of doing.

"For the moment, we have no indication who might be doing these acts or any elements of proof to back up suspicions. It could be a single person or a small group operating in cells, but whoever it is they have not made the kind of mistakes that would allow us to track them down."

Last month, in a rambling message sent on behalf of Germanic tribes in the name of the Bavarian Liberation Army, the bomber threatened to unleash another wave of booby-trapped letters before European Parliament elections at the end of October. Security around the country was tightened dramatically and every suspicious package was scrutinized. In the end, a small explosion took

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Herbert Knosowski/The Associated Press

New Deutsche Telekom Stock Blasts Off

Ron Sommer, chairman of Deutsche Telekom, left, and Finance Minister Theo Waigel basking Monday on the Frankfurt bourse floor as stock in the company surged in the first day of trading. Page 13.

U.S. Charges CIA Official As Paid Spy For Russia

16-Year Agency Aide Suspected in Betrayal Of Agents' Identities

By Brian Knowlton
International Herald Tribune

WASHINGTON — Federal authorities charged a high-ranking CIA official with espionage Monday in what appeared to be the most serious case of spying for Moscow since the arrest in 1994 of Aldrich Ames.

An affidavit filed in federal court in Alexandria, Virginia, said that the suspect, Harold Nicholson of Burke, Virginia, had access to "very damaging information," including the identities of agents about to be posted abroad.

A CIA employee for 16 years, Mr. Nicholson held a variety of posts abroad and most recently worked in counterterrorism. He was arrested Saturday at Dulles International Airport, near Washington, as he was about to board a flight for Switzerland.

An FBI affidavit charged that he might have divulged to the Russians the identity of a new agent who was trained by Mr. Nicholson and was about to be sent to Moscow.

Mr. Nicholson may have turned over the identities of all new agents trained during the last two years, the affidavit said.

But the director of central intelligence, John Deutch, and the director of the FBI, Louis Freeh, in a highly unusual joint appearance, said that Mr. Nicholson, 46, had apparently not done as much damage as Mr. Ames.

"It seems unlikely the damage he caused in any way approaches that done by Ames," Mr. Deutch said. "We have no information that any CIA or FBI assets were killed as a result of Nicholson's spying."

He added that he did not know how many U.S. intelligence operations might have been compromised.

Mr. Ames is serving a life sentence for selling secrets to the former Soviet Union and to Russia that U.S. officials said led to the deaths of 10 Western agents and compromised dozens of operations.

The FBI said that it had observed Mr. Nicholson photographing secret and top-secret CIA documents about Russian military capabilities and U.S. national defenses on Nov. 12, four days before his arrest.

Mr. Nicholson had been under surveillance since October 1995, when he allegedly performed badly on two routine polygraph tests.

Mr. Freeh said the arrest was precipitated by Mr. Nicholson's imminent departure to Switzerland.

The U.S. attorney who is prosecuting the case, Helen Fahey, said Mr. Nicholson "betrayed his country for money," not ideology, and had received at least $100,000 in cash from the Russians.

"He had access to a great deal of very damaging information," she said.

Mr. Freeh charged that Mr. Nicholson had been paid to pass "critical national security information" to the Russians.

Mr. Deutch said the case demonstrated that "the Russian intelligence services remain very active in targeting not only the CIA but other U.S. national security organizations."

Mr. Nicholson was chief of station for the CIA in Bucharest from 1990 to 1992 and for two years after that was deputy chief of station in Kuala Lumpur.

From 1994 to July 1996, he taught new agents tradecraft at a Virginia training site. In July, he was moved to the counterterrorism center at CIA headquarters.

Maternal Rites in Tokyo

Society's Rigidity Is Mirrored in the Parks

By Mary Jordan
Washington Post Service

TOKYO — Rie Fukushima took a deep breath of cold winter air, wrapped her year-old daughter in a blanket and took the steps she had been dreading — across the street and into the neighborhood park.

"I really needed all my courage to step inside," said Mrs. Fukushima, who made her park debut two years ago. In a crowded city where backyards are a luxury and baby sitters are frowned upon, neighborhood parks are the salvation of millions of stay-at-home mothers.

Their use has its price, however. Not in money, but in a fierce form of park politics. Cliques of veteran park mothers sometimes snub newcomers, glaring at those who bring cheap lunches and whispering nasty remarks about their clothes or hairdos.

"Park moms" have become a cliché here. Television shows, newspapers and magazines are peppered with the phrase, with one hit TV drama featuring "in moms" bullying the outcasts. And a new book, called "Park Debut," sets forth various rules of park etiquette: "Newcomers should always take a low posture," "be cautious to an unknown face," and "imitate the elder bosses."

Women's magazines have published special issues on the phenomenon, which has spawned such new terms as "mommy tribes" and "park gypsies" — the mothers who reject a group, or worse, are never accepted into one, and roam different parks.

The issue has created a stir because it illustrates so much about Japanese society — from the importance of communal parks in this concrete city, to traditional group think, to societal pressure on mothers to stay home.

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U.K. Leaves EU Partners In the Globalization Dust

London Brings New Meaning to Free-Trade Creed

By Fred Barbash
Washington Post Service

LONDON — Before deregulation began to catch on elsewhere in Europe, it was fashionable in Britain. Before privatization hit the Continent, Britain had done it. Years in advance of attempts in the rest of Europe to slash and burn welfare states and bridle labor union power, this country had begun its attack.

Now, while Germany, France and even Sweden are struggling to compete, Britain is fast becoming Europe's most active player in the worldwide free-trade sweepstakes, perhaps the most open of open markets in the world.

In the past few months, just to take a snapshot, British Telecom announced its plan to merge with MCI. British Airways, already a force in the United States through its deals and proposed deals with USAir and American Airlines, won a battle to take over an independent French carrier called Air Liberte.

On the other side of the ledger, a handful of American utilities collectively have bought up nearly a third of this country's electric companies, prompting predictions that within a year or so the entire industry here will be in foreign hands.

Britain is pulling in roughly 40 percent of all the direct foreign investment flowing to the 15 nations of the European Union, and hardly a week goes by without the announcement of a new "inward investment" here by South Korea, Taiwan or Japan.

They are coming, in part, because the British labor force has suffered a loss of protections: The average hourly wage here, about $14, is the lowest of any major industrialized country. There is no minimum wage, no guaranteed four-week vacation and no limit to the workweek. That is why the government is vowing to fight a European Court of Justice ruling last week imposing on Britain the same 48-hour workweek limit guaranteed to workers in the other EU states.

Meanwhile, the business-oriented

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Thai Health Advocates Turn Back an Assault by U.S. Tobacco

By Glenn Frankel
Washington Post Service

BANGKOK — Prakit Vateesatokit noticed the billboards of the Marlboro Man in the summer of 1985 along the main highway to Bangkok International Airport, followed a few months later by full-color newspaper and magazine ads.

More disconcerting were the T-shirts, kites, baseball caps and school notebooks that began appearing with the Marlboro trademark. Philip Morris Inc. denied making or distributing the items and accused pirates of stealing its logo. But it seemed to Dr. Prakit, a leader of Thailand's fledgling anti-smoking movement, that someone was targeting children to familiarize them with the brand.

All of this was strange because Thailand's laws effectively banned the importation of foreign cigarettes, and the only American brands available for sale were either in the duty-free shop at the airport or smuggled packs sold under the table by street vendors.

Then, in March 1989, Dr. Prakit learned to his surprise that after three years of secret talks, the Finance Ministry was on the verge of approving a deal with the U.S. Trade Representative's Office that would open the country's markets to American brands. American tobacco was poised to enter a new and thriving market.

Smoking: The Global Battle
Second of four articles

What Dr. Prakit witnessed was the beginning of a full-scale assault. Just as they had in three other promising Asian markets, the big three American cigarette companies — Philip Morris Inc., R. J. Reynolds Tobacco Co. and Brown & Williamson — wanted Thailand and they enlisted Washington's help in prying it open for their products.

Following a carefully planned strategy, they started by softening the Thai market with advertisements and sponsorships, then applied U.S. government pressure and the threat of trade retaliation as stipulated by Section 301 of the 1974 Trade Act.

After previous successes in Japan, South Korea and Taiwan, the companies were anticipating an-

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Quality of Life Improves For Blacks in America

By Steven A. Holmes
New York Times Service

INDIANAPOLIS — Four years ago, officials here in Marion County decided to make an all-out effort to curb the stubbornly high level of births among unmarried women, a problem that affected a cross-section of the county, but was particularly acute for blacks.

The health department, public and private social service agencies, the schools, even the local prosecutor's office, all joined in to help.

Last year the effort seemed to pay off: 358 fewer babies were born to unmarried black women than in 1992, a drop of more than 12 percent, within a 4 percent overall decrease in Marion County.

The United States' success in confronting what was a seemingly intractable problem among its black population is a small victory, but not an isolated one. Without much fanfare, a remarkable and little understood change is occurring among the nation's 33.5 million African-Americans. After a decade of rising drug use, growing violence, disintegrating families and declining measures of health among some segments of the black population, things

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Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

Andrei Ilnitsky/The Associated Press

ROMANIA'S NEW LEADER — Emil Constantinescu waving to supporters Monday in Bucharest. He is pushing for rapid reform. Page 5.

AGENDA

Sex Inquiry Targets Belgian Official

BRUSSELS (Reuters) — Elio Di Rupo, a deputy prime minister of Belgium, said Monday he was the subject of a judicial investigation after allegations that he had sex with minors.

Mr. Di Rupo, who denies the allegations, said the public prosecutor's office in Brussels had lodged a request with the Belgian Parliament that he be charged, the first step toward lifting the minister's immunity from prosecution.

The lifting of Mr. Di Rupo's parliamentary immunity would give him the chance to examine in detail the dossier against him, something that he has said he wants.

He said that for him to be heard by the judicial authorities the request to be charged seemed to be an obligatory procedural step.

"I wish to reaffirm that I have never had anything at all to do with pedophilia," he said. "No action in my private life has ever harmed anybody."

Dow Jones	Trib Index
Down 1.12	Up 0.21%
6346.91	147.90

The Dollar

New York	Mon. close	previous close
DM	1.5012	1.5093
Pound	1.6708	1.6633
Yen	111.525	111.075
FF	5.0752	5.0993

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As Seen on TV / **$40 Mops!**

Market Miracle: Home Shopping Comes to China

By Jon Hilsenrath
New York Times Service

Jon Hilsenrath/The New York Times

Not all entrepreneurs trying to build home shopping networks in China have found smooth sailing. John Wang, for one, has been hurt by the nation's primitive telephone system and lack of credit cards.

BEIJING — Chen Jingwen has a symbol of China's rising affluence tucked away near the dinner table in his two-bedroom apartment just outside Beijing. It is an Ab-Rotor, a stomach exerciser he bought in September through a new television home-shopping program for about $24, more than one-fifth of his monthly salary.

Mr. Chen, 33, a Communist Party member who works as a youth league organizer, reported just one glitch on his path to a trimmer stomach: He did not have a telephone to order the contraption. So instead of buying the product on impulse from home, he had to wait a day and make the call from his office.

"My next plan is I want to buy a jogging machine or a stationary bicycle, if the price is fair," said Mr. Chen, dressed in a new yellow warm-up suit and running shoes as he headed home after work to do some stomach crunches.

Hot on the heels of economic change, home shopping has come to China, with infomercials for mainly Western products reaching into millions of living rooms like Mr. Chen's. The government is encouraging the incursion, seeing it as another opportunity to learn about Western marketing. The country's state-run television stations are helping foreign infomercial makers set up operations to peddle their imported wares. But through its state-run newspapers, China is also trying to protect local producers, urging consumers to buy domestic goods.

Some Western onlookers think the government has good reason to be ambivalent. In a recent speech, Colin Powell, the former chairman of the U.S. Joint Chiefs of Staff, said the rise of home shopping was a sign of communism's fragility, "because there is no way communism can compete with a salad shooter for $9.95."

Clearly, Chinese consumers highly prize Western goods. "In the old days, they wore Mao outfits; today, they shop at Benetton," said Louis Tong, managing director of SRG China, a division of A.C. Nielsen that takes surveys of Chinese consumers and monitors their television habits. "The whole economic scene has changed."

It is not yet clear, however, whether China is ready for this type of marketing. Shopping programs here face many hurdles that QVC or the Home Shopping Network never faced in the United States, such as the scarcity of two crucial elements of the home shopping formula: telephones and credit cards.

On top of that, much of the telephone system is primitive, making it hard to get orders by phone. And even after the orders come in, the distribution system often consists of making deliveries by scooter in congested city traffic.

There are also consumer complaints that prices, pushed up by import tariffs, are too high. A Miracle Mop sold via infomercial will cost a Chinese consumer $40, while a mop made in China can be had here for less than a dollar.

"This is all at an extremely early stage of development," said Christopher K.B. Brotchie, executive chairman of the Barings Communications Equity (Asia-Pacific) fund. "We're in a wait-and-see mode." His $60 million investment fund invests in privately held Asian firms with a chance to go public.

STILL, THE ALLURE of the Chinese market — 1.2 billion consumers, with incomes growing at double-digit rates — makes investors and home-shopping operators eager to connect with the likes of Mr. Chen.

"There are 809 million television homes in the world; 250 million of them are in China," said Mark Hershhorn, chief executive of National Media Corp., which plans to enter the Chinese infomercial market by the end of the year. "For us, it is a key market."

In China, the appeal is clear — especially in the cities, where incomes have risen at nearly a 20 percent annual rate for a decade and are fast approaching $1,000. By Western standards, the incomes are still tiny. But with housing and health care costs low and with the consumer market still largely undeveloped, many Chinese workers save voraciously and some have enough stashed away to splurge on a bit of Western luxury or frivolity.

To be sure, home shopping in China is still mostly an urban phenomenon, touching only a slice of the potential market. Still, that slice could be big business: More than 300 million people live in China's cities.

The effort is now dominated by infomercial operators, usually working with Chinese partners or others who understand the system: the programming generally consists of 10- to 20-minute segments that are broadcast between regular shows.

America's 24-hour home shopping networks — including QVC and the Home Shopping Network — say they are staying out of China until the market develops. But TVSN, an Australian venture that sells everything from Vidal Sasson shampoo to Cobra golf clubs, is beaming 24-hour home shopping programming into some five-star hotels and expatriate compounds in big Chinese cities, and it hopes to expand.

Among the first infomercial entries, in December 1995, was China Shop-A-Vision, a Shanghai concern whose sole investor is Transpac Capital Ltd., a $500 million fund management company based in Singapore. The operator broadcasts 10-minute infomercials, most of them produced by Interwood Marketing.

The managing director of China Shop-A-Vision, Margaret Au-Yeung, says she plans to expand the programming into 10 more cities in coming months, and expects the venture to have sales of $10 million in its first year. Already, the program has more than 20,000 "TV Shopping Club" members, who are promised free delivery on their orders and services like free cooking lessons when they buy a Swiss cooker.

BECAUSE they are not yet sure what Chinese consumers will want to buy, the handful of infomercial operators are trying to sell everything from exercise equipment and kitchen appliances to spray-on hair and rub-on ointments said to reduce fat. One program has offered a few waterbeds; they sold out.

The infomercials are often recycled Western versions, featuring enthralled American audiences, marveling at the likes of wonder mops, and ebullient hosts, dubbed in Chinese, creating messes on floors and magically wiping them away.

If some staples of Western households are scarce in China, television sets are not, especially in the cities. In Beijing, for example, 97 percent of households have TVs, though only 49 percent have telephones and fewer than 6 percent have home computers, according to SRG, the survey company.

And the reservoir of advertising time is enormous. The national programmer, China Central Television, offers only eight channels, but the country is home to more than 1,000 registered cable operators, many of which run their own channels locally.

There are also hundreds of city and provincial channels that offer local advertising time. This gives infomercial ventures plenty of opportunities to promote their goods.

Consider the buying potential of Gwan Zhi Bin, who quit a factory job four years ago and set up the Bin Bin Hair House, a small hair salon, on a busy street in central Beijing. Mr. Gwan, 37, says he now pulls in more than $7,500 a year, and he weaves through Beijing traffic in his small Chinese-made van, with a beeper and cellular phone at his side.

HE BOUGHT bottles of hair highlighter for his business through an infomercial operator, convinced that Western sprays were better than domestic ones. "Dyeing hair is popular now," Mr. Gwan said. But if Mr. Chen's stomach exerciser and Mr. Gwan's hair spray are signs of China's rising affluence, the tale of the shopping program that sold them the products is a reminder that the transition has not been smooth.

Both men ordered from the International Shopping Network, the creation of John Wang, who has been struggling for nearly three years to build China's first nationwide home shopping network.

Mr. Wang was only 3 years old when his father, a fighter pilot with the Kuomintang army, was driven by the Communists to Taiwan with the rest of China's nationalist forces in 1949. The family moved to the United States in 1958, and Mr. Wang now logs many miles flying between Beijing and his home in Solana Beach, California.

Today he is working closely with the state-run enterprises that grew up after his family left. Mr. Wang has deals with China Central Television and with China International Television, the national cable programmer, to broadcast his 15-minute shopping programs across the country. Because China Central is the only national television broadcaster, Mr. Wang's agreement gives him the broadest potential reach of any home shopping operator in China. When Mr. Wang started the programs in early July, he was still working out how he was going to take orders from customers throughout the country: The concept of toll-free telephone numbers was still new.

He was also trying to arrange to take payments in a country where fewer than 10 percent of the population have credit cards.

"We have taken on a very, very difficult task," Mr. Wang said in September. "There is still a lot of work ahead of us." By that time, customers like Mr. Gwan were complaining that they were finding it hard to have the products delivered. And Mr. Wang was having trouble managing inventories.

In late September, he gave control of the day-to-day operations to Lawrence Lien, a former project manager for Bechtel Corp. in China and elsewhere. By mid-October, the International Shopping Network had generated only $80,000 in sales. The network pulled its programs off the air in mid-October while it put together a plan to regroup.

"We are pressed for capital for both inventories and operations," Mr. Lien said from the network's California office. He said he still hoped to generate $60 million in sales by next August, after the programs went back on the air.

Russia Laments Failed Mars Mission

Probe's Demise Is Big Blow to Cash-Strapped Space Effort

The Associated Press

MOSCOW — With their Mars spacecraft lost in the Pacific Ocean, Russia's beleaguered space scientists tried to pinpoint what went wrong and conceded Monday that they did not have the money for another try.

Space officials could not say precisely what caused the collapse of Mars '96, which came crashing down in several parts somewhere near Easter Island.

But the spacecraft, designed to reach Mars next September, never made it out of Earth's orbit after the rocket's fourth-stage engine failed to provide enough speed.

"It has hit the whole space program hard," Yuri Milov, deputy director of the Russian Space Agency, told a news conference. "We don't plan any other mission of the kind."

Russia's space program has been struggling since the 1991 breakup of the Soviet Union, and the Russians gambled a large chunk of their meager resources on Mars '96.

With its failure, there is no prospect of major new missions in the foreseeable future.

Mr. Milov said the Russians would cooperate on Mars research with the United States, which plans 10 missions to the red planet over the next decade. He said the two sides would begin discussing details in December.

■ Debris Fall West of Chile

Todd S. Purdum of The New York Times reported from Honolulu:

The remnants of the Russian probe reentered the atmosphere above the southern Pacific Ocean west of South America shortly after 8:30 P.M. eastern time Sunday and apparently crashed into the sea, U.S. officials said.

The probe carried a small amount of radioactive plutonium in energy packs powering vehicles intended to land on Mars.

But officials said the plutonium — about 200 grams of pellets the size of pencil erasers held in heatproof metal containers the size of 35-millimeter film canisters — posed no threat if it fell away from populated areas.

The battery packs were among the few parts of the seven-ton probe expected to survive re-entry into the atmosphere.

"It's a horrible blow," Aleksei Leono, who in 1965 was the first Soviet astronaut to walk in space, said on Russian television.

"So much money was spent in vain, when we have such a terrible lack of funding for science."

A statement from the U.S. Space Command in Colorado Springs said that the probe was believed to have reentered the atmosphere in "a broad ocean area west of Chile" and that if any debris survived, it might have fallen into the ocean several hundred miles away. A senior White House official in Hawaii said it appeared that the debris had broken through the atmosphere about 1,500 miles west of Peru.

The probe failed to leave orbit early Sunday when booster rockets intended to push it beyond the orbit misfired.

John Pike, head of space policy at the Federation of American Scientists, a private group in Washington, said the amount of plutonium involved in Mars '96 was not a cause for alarm.

"On a scale of 1 to 10," he said, "this is a 1."

The failed Russian mission came 10 days after the American launching of the Mars Global Surveyor.

The Russians' $64 million rocket-launched spacecraft was set to reach Mars next September and was carrying equipment from the United States, the European Space Agency and more than a dozen countries.

Included were four landing vehicles — two intended for a "soft" landing on the planet's surface and two meant to penetrate deeper into the ground. The American spacecraft launched on Nov. 7 was designed only to orbit Mars.

The failure dealt a devastating blow to Russia's shrunken and badly underfinanced space program.

On Sunday night, the Russian network NTV soberly called it a "black day" for Russian space research and reported that technicians at ground control wept when they learned about the loss.

The dire straits of Russian scientific research were highlighted last month when the head of one of the nation's top nuclear research centers shot himself. Vladimir Nechai left a note saying he committed suicide to protest unpaid wages and underfinanced programs at the top-secret Chelyabinsk-70 nuclear complex in the Urals.

Correction

An article Nov. 7 incorrectly stated a historical fact concerning the U.S. elections. It should have said that the election result marked the first time a Democratic president had been elected in the same year as a Congress controlled by the opposition. The word Democratic had been omitted.

TRAVEL UPDATE

Storms Divert Flights to Red Sea

CAIRO (AFP) — Four charter planes carrying hundreds of tourists to the Red Sea resort of Hurghada in Egypt were diverted to Cairo as workers cleared runways blocked by water, mud and rocks after torrential rain, airport officials here said.

The flights from Verona and Milan in Italy, Basle in Switzerland and Vienna were asked to land in Cairo instead.

Air traffic was also interrupted for 24 hours at Sharm el Sheikh airport, also on the Red Sea, because of the bad weather, but flights there resumed Monday.

Heavy rain has pounded the Red Sea coastal region, and sections of southern Egypt over the past three days. The weather was reported to be improving Monday around Hurghada.

Italy Reopens Alpine Rail Link

MILAN (AP) — Italy's main rail link through the Alps to Austria was partially reopened Monday following a huge landslide caused by downpours.

Railroad officials in Bolzano said international trains would alternate on the northbound tracks until both tracks were cleared near the Brenner Pass.

Minor landslides and floods were reported in the northern Lombardy, Veneto and Friuli-Venezia Giulia regions. More bad weather was expected later this week in northern and central Italy.

Egyptian archaeologists have found the tombs of six Old Kingdom princes at the Nile Delta site of Tell Basta, an ancient provincial capital best known for its mummified cat cemeteries. The tombs contain parts of a human mummy and some of the gold foil from the case that covered it. *(Reuters)*

Burma's military government, ignoring foreign criticism, began its official tourism year on Monday with ceremonies featuring dancing, music and traditional costumes. The inauguration of Visit Myanmar Year is the government's strongest effort ever to open the country, which previously had strict limits on tourist travel. Burma hopes to attract up to 300,000 tourists over the next 12 months. *(Reuters)*

Tape Reveals Horror On Crash of ValuJet

The Associated Press

MIAMI — Air traffic controllers were about to bid a ValuJet airliner good-bye six minutes after takeoff when the pilot of the doomed Flight 592 told the co-pilot, "We got some electrical problems. . . . We're losing everything."

As the crew began its final struggle to handle the aircraft, the cockpit voice recorder picked up voices of terrified passengers, a transcript released Monday shows.

"Fire! Fire! Fire! Fire!" a woman shouted. "We're on fire!" a man said.

The tower controller, who was listening on a separate circuit and could not hear the commotion in the plane, asked what the problem was. "Smoke in the cockp— . . . smoke in the cabin," came the response. The tower gave instructions to descend.

"We need oxygen," a flight attendant is heard saying at one point. "We can't get oxygen back there."

The last recorded voice from the plane is a crew member telling the tower, "We need the, uh, closest airport available."

The sounds of panicking passengers are heard on three segments of the eight-minute recording, which ends with the sounds of rushing air, perhaps from an open cockpit window venting smoke.

The transcript was released Monday before the opening of a National Transportation Safety Board hearing into the Everglades crash that killed all 110 people aboard May 11.

More than 150 oxygen-generating canisters carried in the DC-9's cargo hold are suspected of igniting the fire.

Another report issued Monday disclosed that a stock clerk with SabreTech, ValuJet's Miami maintenance company, did not know what oxygen generators were, but weighed five boxes of them and labeled them for shipment to ValuJet's headquarters in Atlanta.

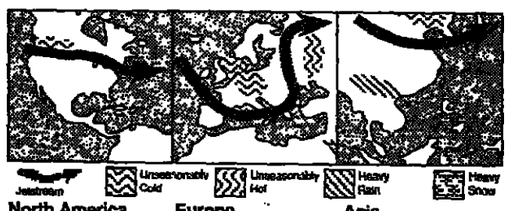
The canisters had been at the SabreTech maintenance facility for two weeks to two months, and some had activated while in storage.

SabreTech got them ready for shipment to clean up its base for an inspection.

Shipping caps are supposed to be installed on the canisters to prevent them from activating by accident, but none were requested by mechanics, documents showed.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America Dry and cool in the Northeast Wednesday, then colder with some rain or snow late Thursday or Friday. Frigid arctic air will remain in Canada, but some of the cold air will seep into the northern Plains and the upper Midwest, causing some snow and ice Thursday and Friday.

Europe Windy and cold with some sunshine in London Wednesday, but the Netherlands and eastern France into Germany will be cold with rain and snow showers. Cold air will plunge southward across France and Spain into Italy, triggering rain and mountain snow from Spain to Italy and the Balkans.

Asia Windy and cold in Beijing and Seoul Wednesday with some sunshine. Not as cold Thursday, then milder with a shower likely Friday. Tokyo will be cool Wednesday with showers, then dry and milder into Friday. Partly sunny, warm and humid in Singapore with showers likely each day.

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	15/59	12/53 pc	19/66	12/53 sh
Amsterdam	4/39	3/37 r	5/41	-3/27 sn
Antwerp	14/57	7/44 c	13/55	3/37 sh
Athens	20/68	13/55 pc	17/62	13/55 s
Barcelona	11/52	9/48 c	16/61	6/43 pc
Belgrade	16/61	5/41 c	16/61	6/43 r
Berlin	8/46	2/36 sh	7/44	2/35 r
Brussels	3/37	2/35 sh	4/39	-4/25 sn
Budapest	11/52	5/41 r	9/48	2/35 r
Copenhagen	7/44	2/35 r	5/41	2/37 r
Costa Del Sol	18/61	9/48 s	17/62	12/53 sh
Dublin	4/39	2/35 r	6/43	-1/31 c
Edinburgh	4/39	-3/27 sn	4/39	-3/27 pc
Florence	8/46	8/46 c	13/56	2/35 sh
Frankfurt	8/46	1/34 sh	6/43	2/35 sn
Geneva	3/37	2/35 sh	3/37	-5/24 sn
Helsinki	7/44	5/41 r	8/43	3/37 r
Istanbul	18/64	14/57 c	17/62	10/50 s
Las Palmas	22/71	16/61 s	23/73	17/62 s
Lisbon	14/57	13/55 c	16/61	11/52 sh
London	6/43	4/39 r	5/41	-3/27 s
Madrid	11/52	7/44 sh	13/55	6/43 sh
Mallorca	11/52	9/48 c	14/57	10/50 pc
Milan	6/43	4/39 c	7/44	-3/27 sn
Moscow	10/50	7/44 sh	11/52	7/44 sh
Munich	3/37	1/34 c	5/41	-5/24 sn
Nice	11/52	9/48 pc	14/57	2/35 pc
Oslo	1/34	-2/28 sn	1/34	-3/27 sf
Paris	4/39	3/37 sh	4/39	-4/25 sn
Prague	4/39	2/35 c	6/43	-1/31 sn
Reykjavik	-5/24	-7/20 pc	-4/25	-9/16 sn
Rome	11/52	10/50 c	14/57	6/43 r
St. Petersburg	6/46	7/44 r	8/46	6/43 r
Stockholm	7/44	4/39 r	5/41	1/34 pc
Strasbourg	4/39	3/37 sh	4/39	-6/22 sn
Tallinn	7/44	6/43 r	8/43	4/39 r
Venice	8/46	5/41 sh	9/48	-1/31 sn
Vienna	8/46	3/37 sh	9/48	1/34 sn
Warsaw	11/52	6/43 sn	6/43	2/35 r
Zurich	4/39	3/37 c	4/39	-5/24 sn

Middle East

Abu Dhabi	34/75	13/55 s	33/75	14/57 s
Beirut	25/77	19/66 pc	25/77	18/64 c
Cairo	27/80	16/61 s	28/82	15/59 s
Damascus	23/73	11/52 pc	23/73	12/53 pc
Jerusalem	22/71	12/53 s	22/71	12/53 pc
Luxor	28/79	13/55 pc	27/80	13/55 pc
Riyadh	24/75	14/57 pc	28/79	13/55 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	-4/25	-11/13 pc	-3/27	-7/20 pc
Atlanta	19/66	10/50 pc	22/71	9/48 pc
Boston	4/39	2/35 sh	4/39	2/35 sh
Chicago	3/37	1/34 c	2/35	-1/31 pc
Dallas	27/80	15/59 s	26/79	12/53 pc
Denver	18/64	1/34 pc	16/61	2/35 pc
Detroit	3/37	0/32 c	3/37	-1/31 sf
Honolulu	27/80	20/68 s	28/82	21/70 pc
Houston	29/79	17/62 pc	27/80	16/61 pc
Los Angeles	21/70	13/55 pc	19/66	13/53 pc
Miami	29/79	19/66 pc	28/82	21/70 pc
Minneapolis	0/32	-6/22 sn	-3/27	-8/22 sf
Montreal	6/43	-1/31 sh	2/35	-6/22 sn
Nassau	26/79	19/66 pc	28/82	21/70 pc
New York	8/46	2/35 sh	7/44	2/35 pc
Orlando	26/79	16/61 pc	27/80	17/62 pc
Phoenix	28/82	11/52 s	29/84	14/57 s
San Fran.	17/62	13/55 sh	17/62	11/52 pc
Seattle	4/39	0/32 sn	6/43	1/34 sn
Toronto	5/41	3/37 sh	3/37	-4/25 r
Vancouver	4/39	4/25 sh	4/39	1/34 sn
Washington	10/50	3/37 c	8/46	3/37 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bali	32/89	23/73 t	32/89	23/73 t
Bangkok	27/80	21/70 sh	29/84	22/71 c
Beijing	11/52	1/34 s	8/46	-6/22 s
Bombay	32/89	18/64 s	31/88	18/64 s
Calcutta	27/80	18/61 s	27/80	17/62 s
Chiang Mai	27/80	20/68 sh	29/84	19/66 c
Colombo	29/84	23/73 sh	28/82	23/73 c
Hanoi	25/77	19/66 c	26/79	19/66 pc
Ho Chi Minh	32/89	23/73 t	32/89	22/71 pc
Hong Kong	23/73	18/64 c	24/75	18/64 pc
Islamabad	24/75	2/35 s	22/71	2/35 s
Jakarta	31/88	24/75 t	31/88	23/73 t
Karachi	31/88	11/52 s	29/84	11/52 s
K. Lumpur	32/89	22/71 t	31/88	22/71 t
K. Kinabalu	30/86	21/70 t	29/84	21/70 c
Manila	29/84	22/71 pc	29/84	22/71 c
New Delhi	29/84	8/46 s	28/82	6/43 s
Phnom Penh	29/84	22/71 t	30/86	23/73 t
Phuket	27/80	21/70 sh	29/84	22/71 c
Rangoon	28/82	21/70 sh	29/84	21/70 c
Seoul	8/46	2/35 s	10/50	-1/31 c
Shanghai	16/61	8/46 s	18/61	7/44 pc
Singapore	30/86	22/71 t	29/84	22/71 c
Taipei	22/71	20/68 c	24/75	18/64 pc
Tokyo	14/57	2/35 s	11/52	10/50 sh
Vientiane	24/75	20/68 c	28/79	18/66 pc

Africa

Algiers	18/61	7/44 pc	19/66	10/53 c
Cape Town	18/61	7/44 c	18/61	8/43 s
Casablanca	17/62	6/46 s	16/61	11/52 s
Nairobi	28/79	13/55 pc	28/82	13/55 pc
Tunis	17/62	8/46 pc	21/70	12/53 s

Latin America

Buenos Aires	28/79	15/59 pc	27/80	13/55 s
Caracas	31/88	23/73 pc	31/88	24/75 pc
Lima	22/71	18/64 pc	23/73	18/66 s
Mexico City	21/70	8/48 pc	21/70	9/48 pc
Rio de Janeiro	33/73	15/59 pc	23/71	17/62 pc
Santiago	27/80	9/48 s	27/80	11/52 s

Oceania

Auckland	22/71	11/52 pc	16/61	9/48 pc
Sydney	18/64	12/53 s	22/71	16/61 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hco, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Allies, Seeking Leadership, Worry About Clinton's Commitment

By Steven Erlanger
New York Times Service

WASHINGTON — After a hard campaign, President Bill Clinton wanted a vacation. He landed in Hawaii, but only after a confusing week of crisis management and personnel decisions that left the president looking buffeted by events, rather than using his new mandate to take charge of them.

In his decisions about American military involvement in a follow-on force for Bosnia and a

NEWS ANALYSIS

relief intervention force Africa, Mr. Clinton found himself nearly forced to go along by decisions already made by close allies who had grown tired of waiting for American leadership and for the American electoral cycle to end.

And personnel decisions about senior foreign-policy and security posts that Mr. Clinton's own aides had advertised as imminent were again postponed Friday, before Mr. Clinton left for a brief vacation and a long-scheduled Asian trip.

While analysts and senior European diplomats expressed some sympathy for Mr. Clinton's difficult week, they also fretted that a world looking to American leadership in a second Clinton term found little encouragement.

"It looks like we're being drawn along and not imposing ourselves on events," said Morton Abramowitz, president of the Carnegie Endowment for International Peace. "This was not a pleasant week, and it looked very raggedy."

Richard Haass, director of foreign policy studies at the Brookings Institution and a former aide to President Ronald Reagan, agreed.

"People look unprepared, almost as if they expected the world to give them a vacation after the election," he said. "But the world does not march to the American electoral calendar. There is no sense of a finely honed machine."

Transitions are always difficult, noted an experienced European diplomat who spoke on condition of anonymity. "We have to give Clinton time to name a new team before we make many judgments," he said. "But some close American allies feel the outgoing group was working well together only in the last year or so, and we hope we all don't have to begin again."

There was a sense during the week, he said, that the world was drumming its fingertips waiting for the Americans to get their act together.

On Bosnia, there were two views of Mr. Clinton's performance. The first, shared by many Republicans and NATO allies, is that Mr. Clinton always intended to put U.S. forces into a sizable follow-on force in Bosnia and that he pretended not to have made a decision because he did not want to announce one before the election.

Mr. Clinton defended himself Friday from accusations that he was being disingenuous with the American people and their legislators by saying that NATO had not yet finished its study of military options before the election. The president also noted that his election opponent, Bob Dole, had "said in a very statesmanlike way" that he agreed that the United States should maintain a presence in Bosnia.

The second view, held by more sympathetic Democrats or government veterans like Mr. Abramowitz, is that Mr. Clinton, a procrastinator, simply delayed focusing on the Bosnia decision until now, when NATO allies and NATO's secretary-general, Javier Solana Madariaga, were crying for a decision so the necessary military planning and legislative approvals could go ahead.

On Zaire and the problem of Rwandan refugees, one diplomat said: "Clinton was shamed into acting," reversing an earlier refusal to get involved. A State Department official, speaking on the condition of anonymity, agreed. "Zaire was just embarrassing," the official said. "We were bounced by the French and the United Nations into acting on a clear humanitarian issue, rather than taking any kind of lead."

Everyone acknowledges that the refugee problem is tremendously complicated and that there were good reasons for caution about how far to get immersed in a regional catastrophe that requires fundamental political solutions.

But Mr. Clinton finally acted, the official said, "because I suspect we were feeling increasingly isolated."

Julia Taft, the president of InterAction, an organization of private relief agencies, said: "This is the first foreign policy challenge after the election, and we had hoped President Clinton would take a firm stand. There are times the United States must lead and engage."

Even on Russia, a country the Clinton administration has handled with considerable skill, there was confusion. Having arrested a former KGB spy on his arrival in New York — after he put his former occupation on his visa application, which was approved — the administration bowed to loud criticism from Russia and reversed itself, releasing the man, Vladimir Galkin.

Mona Reeder/The Associated Press

Armed National Guardsmen preparing to enter the 'tent city' jail in Phoenix, Arizona, to help quell a riot.

Away From Politics

• **A Pakistan Airlines flight crew** reported seeing lights streaking in the sky while their plane was flying Saturday night off the southeastern coast of Long Island, in the general area where TWA Flight 800 crashed, investigators said. FBI agents have spoken to the crew of the jet in Frankfurt, where it landed Sunday morning. Senior law enforcement officials said they were investigating whether the crew saw a missile, though there is no evidence to indicate that at this point. Investigators said that the flight took off from New York City around 10 P.M., around the same time that meteor showers started. *(NYT)*

• **A 7-year-old boy** in Hamilton, Ohio, who wandered into a fenced back yard was attacked and killed by two chained dogs. Ethan Fricke was attacked by a chow and a Siberian husky. *(AP)*

• **With the weather improving** in Cape Canaveral, Florida, NASA aimed for a launching Tuesday of the space shuttle Columbia while keeping close watch on high waves offshore that could hamper retrieval of the booster rockets. Columbia was grounded by high winds last week, when the launching was first scheduled. *(AP)*

• **Hundreds of inmates** angry over conditions in their "tent city" jail in Phoenix, Arizona, set fires and trapped 11 guards for nearly three hours before they gained a meeting Sunday with a man known as the "toughest sheriff in America," Joe Arpaio. Inmates complained about inadequate medical care, guard brutality, bad food and the discomfort of living in the tents. *(AP)*

Market or Perish: The Game Tightens

By Peter Applebome
New York Times Service

NEW YORK — Michael Parkhurst knew that his doctoral dissertation on the German sociologist and philosopher Theodor Adorno would not compete for sales with books from Oprah Winfrey, the TV talk-show host, and Dennis Rodman of basketball fame.

Still, he was stunned that when Cornell University Press said it was not interested in publishing his book, it cited its lack of marketability.

"I was not particularly surprised or hurt that they did not think my work would be a best-seller," said Mr. Parkhurst, who teaches at two universities in Oregon while trying to finish his dissertation. "But I was astonished that they explicitly cited sales as a criterion for considering manuscripts' worth."

Like Mr. Parkhurst, hundreds of young scholars around the country are facing this latest obstacle in a glutted academic job market.

To get tenure in the humanities and social sciences, it is all but mandatory at some universities to get an academic book published, usually by one of the 100 university presses that are members of the Association of American University Presses. But university presses are cutting back on publishing specialized monographs.

A result is a collision between the financial logic of the book market and the ground rules of academia. Some say the conflict is a threat to the future of new scholarship at universities.

"University presses are increasingly having to make their decisions by reference to the market," said Sanford Thatcher, director of the Pennsylvania State Press, "so that presses will publish fewer books that have expected low sales. The whole problem, though, is that university presses were set up to publish precisely these kinds of books, and the tenure process depends on our decisions. Right now the whole system is breaking down."

Even a glance at academic publications makes it clear that the system has not entirely broken down. University presses publish 8,000 books a year, some 15 percent of the 50,000 books published in the United States.

But financial pressures are making economically marginal books harder to justify. University library budgets have been under pressure for years. At the same time, scholarly journals have been increasing in price. Since journals in various disciplines are often considered essential purchases, budgets are being eaten up by the cost of journals at the expense of books.

"In 1975 a library might spend 70 percent of its annual budget on books and 30 percent on journals," said Walter Lippincott, director of the Princeton University Press. "Now those percentages are reversed."

When Mr. Lippincott worked at Cambridge University Press a few years back, he said, the assumption was that the institutional market for scholarly books was about 800 books. Others put the figure at 1,000. Now, he said, the expected market is 300 books, and it is difficult to justify publishing books with such a small sales potential.

Presses are finding ways to adjust. Many are focusing on books of regional interest or seeking books with general or academic appeal that stretches across different discipline. Such fields as gay and lesbian studies are prospering at academic presses.

Also, some of the more aggressive university presses are hoping that as general-interest publishers focus more on blockbuster books, university presses will inherit many of the smaller, mainstream titles.

"Many big publishers don't want to publish books that don't have a chance of sales of 100,000 or more," said Stanley Fish, executive director of the Duke University Press. "The authors are becoming more willing to turn to university presses."

But none of that is likely to help scholars in specialized fields publishing works of academic importance but narrow appeal. Scholars say that may not matter at all to the general public, but it matters enormously to scholars dependent on getting their work disseminated and seeing the works of others in their field.

Virginia Cherrill, a Chaplin Peer, Dies

New York Times Service

NEW YORK — Virginia Cherrill, 88, an actress who starred as a beautiful, blind flower girl in the 1931 Charlie Chaplin silent film "City Lights," died late Thursday in a hospital in Santa Barbara, California.

Miss Cherrill was born near Carthage, Illinois, and educated at schools in Kenosha, Wisconsin, and Chicago.

David Robinson, film critic for The Times of London, wrote in a 1985 biography of Mr. Chaplin that the actor gave Miss Cherrill the part of the flower girl largely because she portrayed a blind person appealingly, in a test, after he advised her to look at him but "to look inwardly and not to see me."

In the movie, Mr. Chaplin starred opposite her as a little tramp who fell in love with her. Its final scene, with close-ups of Miss Cherrill, had won special praise. James Agee, a writer and critic, called it "enough to shrivel the heart to see, the greatest piece of acting and the highest moment in movies."

Miss Cherrill starred in several other American-made movies in the early 1930s, but briefly retired from movie-making after she married the actor Cary Grant in 1933. They divorced in 1935, and she resumed her career, again briefly, in Britain.

Bob John Magness, 71, Cable Executive

NEW YORK (NYT) — Bob John Magness, 72, a one-time cottonseed salesman who mortgaged a cattle ranch to start a business that grew into Tele-Communications Inc., one of the country's biggest cable companies, died Friday of lymphoma in the University of Virginia Hospital in Charlottesville.

Mr. Magness was born in Clinton, Oklahoma. He started his first cable business in Memphis, Texas, in 1956, climbing poles to string wires.

His first wife, Betsy, ran the company from their kitchen when it had 700 customers. She died in 1985.

They moved to Bozeman, Montana, in 1958 and joined a partnership that transmitted television broadcasts by microwave to Montana from Salt Lake City. They combined the Texas and Montana businesses in 1968 to form Tele-Communications, which has 14 million subscribers.

For five years, from 1968 to 1973, Mr. Magness was chief executive of Tele-Communications, based in Englewood, Colorado, which first sold stock to the public in 1970. He ceded operating control in 1973 to John Malone, who is still president and chief executive.

Mr. Magness has been listed as one of the country's wealthiest people since 1985; Forbes magazine recently said his assets were $960 million.

Andreas Freund, 71, Journalist in Paris

PARIS (AFP) — Andreas Freund, 71, a veteran of the Paris foreign press corps whose career in journalism spanned the five decades since World War II, died of cancer during the weekend, friends and family said Monday.

He was brought up in Switzerland after fleeing Nazi Germany, and began his career in Paris after of the war. He worked at the Paris edition of the New York Herald Tribune before joining The Associated Press and later spent 17 years in the Paris bureau of The New York Times. Mr. Freund finished his career at Agence France-Presse, where he worked on the English desk from 1980 until his retirement in 1983.

He remained active in retirement and was working on a manuscript recounting the travails of his family.

POLITICAL NOTES

Cabinet Quandary: Who Will Be Who?

WASHINGTON — President Bill Clinton's departure for Asia has reduced the cabinet sweepstakes mania to a less frenzied pace, but the speculation and maneuvering continue.

By Thursday, the outgoing Senator William Cohen, Republican of Maine, was expected to be named as defense secretary. The move makes sense, according to administration officials, if Mr. Clinton, in composing his cabinet, wants to keep his pledge to bring in Republicans, keep the same number of Hispanics and make sure he keeps commitments to blacks and women.

But so far Mr. Clinton has only seven cabinet openings, and few places to put a Republican. He is not likely to put one at Labor or at Housing and Urban Development, where the Democratic mayor of Seattle, Norman Rice, who is black, appears to be the front-runner.

Mr. Clinton is expected to appoint another black cabinet member. In that case, his old friend Rodney Slater, formerly Mr. Clinton's Arkansas highway chief and now head of the Federal Highway Administration, may move up at Transportation.

The president pledged to have two Hispanics this time around, so Representative Bill Richardson, Democrat of New Mexico, is a possibility at Energy or Commerce.

At the State Department, insiders see Mr. Cohen's ascension at Defense as a blow to the aspirations of the former Senate majority leader, George Mitchell.

Mr. Mitchell's bid already had stalled last week, as women's groups began agitating for the United Nations ambassador, Madeleine Albright, to be secretary and others questioned Mr. Mitchell's experience and value in dealing with Senate Republicans.

Strobe Talbott, deputy secretary of state and a friend of Mr. Clinton's, has been pushing Richard Holbrooke, the architect of the Bosnia peace accords, for the job. But Mr. Holbrooke would be an unusual choice, as would the outgoing ambassador to Russia, Thomas Pickering. Both are career foreign service officers, and career people are rarely picked for the top spot.

As for Mr. Talbott, there are rumblings that some senior officials at the Pentagon, and a few at State, would be much pleased if he moved over to be national security adviser. *(WP)*

Jesse Jackson Urges Greater Social Justice

WASHINGTON — Despite campaigning for the re-election of President Bill Clinton, the Reverend Jesse Jackson said the Clinton administration had not done enough in deterring employment discrimination and in challenging an anti-affirmative action ballot initiative that had been approved in California.

The Democratic civil rights leader also suggested Sunday that Mr. Clinton replace Attorney General Janet Reno with someone who, in Mr. Jackson's view, would be more committed to protecting minorities and women against bias.

The country needs "someone who has a reputation for social justice," Jackson said on a CBS News program.

"Suffice it to say the emphasis has been basically on what? On drugs and three-strikes-and-you're-out and more jails. And while we focus on these street crimes by the poor, we ignore the suite crimes that deny opportunity by the rich and the powerful."

Mr. Jackson also termed "inadequate" the administration's response to the California ballot initiative, which bars state affirmative action programs that extend preferences to minorities and women. *(NYT)*

Quote/Unquote

Prime Minister John Howard of Australia on ties with the United States and the meeting this week with President Bill Clinton: "It is a relationship forged out of a common cultural inheritance, a common commitment to liberty, a common pursuit of the defense of freedom and a shared belief that the values of our two societies are important and are worth fighting for and worth defending." *(Reuters)*

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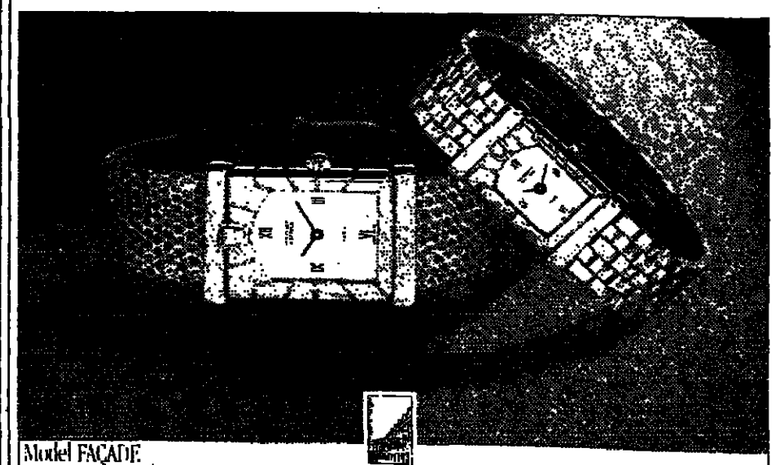

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ASIA/PACIFIC

Six-Party Coalition Will Govern Thailand

Ex-General's Party, With Plurality, Recruits 5 Others and Vows Harmony

Compiled by Our Staff From Dispatches

BANGKOK — The New Aspiration Party said Monday that it had agreed to form a six-party coalition that would be the basis of the next government of Thailand.

The party, led by Chaovalit Yongchaiyut, won a plurality in elections Sunday with 125 seats in the 393-member House of Representatives.

General Chaovalit, the former supreme military commander who retired to enter politics, said Monday that he had recruited five other parties for a majority of 221 members.

All but one of the six parties had been part of the government led by former Prime Minister Banharn Silpa-Archa. That 14-month-old coalition unraveled in the face of a no-confidence vote on allegations of corruption and mismanagement of the country's financial institutions.

"I invited the six parties to work together, for the sake of our people and for our nation, to solve our problems," Mr. Chaovalit said. "The nation needs our harmony."

The five groups joining the New Aspiration Party's coalition are the National Development Party, Social Action Party, Thai Citizens Party, Justice Freedom Party and Mass Party, he said.

General Chaovalit said that it would take some time to name cabinet members, but that he would try to do so as soon as possible.

General Chaovalit's biggest coup was persuading the National Development Party, with 52 members, to abandon the opposition role it had played against the previous government.

The switch will weaken the opposition led by the reform-minded Democrat Party, which won the vote in Bangkok, Thailand's economic hub, and was the favorite of foreign investors. The Democrat Party finished two seats behind New Aspiration.

Investors were apparently unhappy with the New Aspiration Party's narrow victory. The Stock Exchange of Thailand's benchmark index fell about 6 percent, dropping 58.39 points, to 942.34. An economic downturn in Thailand has seen booming 8 percent growth rates of past years slow to 6 percent. Stock and real estate markets have been sluggish.

Mr. Chaovalit has pledged to appoint outsiders with strong management backgrounds to oversee the economy, a tacit admission that voters and investors have little confidence in the economic credentials of his party.

Mr. Chaovalit was Mr. Banharn's defense minister and deputy prime minister. He was instrumental in forcing Mr. Banharn to dissolve Parliament and call new elections, the third since Thailand's last spell of military rule ended in 1992.

The fevered election campaign saw the majority of Mr. Banharn's Thai Nation Party defect to Mr. Chaovalit, fulfilling the former supreme military commander's long-held ambition of becoming prime minister. Mr. Banharn dissolved Parliament after a bruising no-confidence debate in September. *(Reuters, AP)*

The Associated Press

Chaovalit Yongchaiyut, leader of the New Aspiration Party, left, paying his respects Monday to the former prime minister and head of the National Development party, Chatichai Choonhavan.

Australia the Free-Trader

Leader to Seek Clinton's Support in Canberra Talks

Reuters

CANBERRA — Prime Minister John Howard of Australia, declaring a shared Asia-Pacific future with the United States, said Monday he would seek President Bill Clinton's continued support for freer world trade in talks this week.

In interviews published on the eve of Mr. Clinton's first Australian visit, Mr. Howard said trade would figure heavily in a meeting between the two leaders in Canberra on Wednesday.

But Australia's opposition party and the country's main national daily newspaper called on Mr. Howard to raise with Mr. Clinton the issue of Chinese engagement in the region.

Mr. Howard's conservative government has pledged to reinvigorate ties with Washington, saying the former Labour government ignored the relationship in favor of closer ties with Asia.

But China has expressed concern about Australia's closer links with Washington, which include stronger defense ties, claiming it is part of an unofficial U.S. policy of containment.

Mr. Howard told a gathering of his Liberal Party on Sunday that Australia's economic and political future was irrevocably tied to the booming Asian region.

But he added that the United States and Australia shared a long and close relationship and that there was "a shared destiny and future of Australia and the United States in the Asian-Pacific region."

BRIEFLY ASIA

Jiang to Visit Russia in '97

BEIJING — President Jiang Zemin of China will pay a state visit to Russia in April to sign an agreement on reducing border troops, Foreign Minister Qian Qichen announced Monday.

At a news conference with his visiting Russian counterpart, Yevgeni Primakov, Mr. Qian said the two had agreed on the timing of the meeting between Mr. Jiang and President Boris Yeltsin of Russia during talks earlier in the day.

The agreement on troops along their common border will be one in a series of "important political documents" to be signed, Mr. Qian said. *(AFP)*

Grain Shortfall Worsens

BEIJING — North Korea expects a shortfall of two million tons of grain next year, which is equal to 40 percent of the nation's needs and significantly worse than expected, a Red Cross official said here Monday. Only a few months ago, aid workers estimated the food shortage would be 1.5 million tons.

"Their shortages are serious," said Ole Gronning, representative of the International Federation of the Red Cross and Red Crescent Societies in North Korea's capital, Pyongyang. North Korean officials "have not been able to meet the daily food ration," he added.

Mr. Gronning said that farmers whose crops were wiped out by floods in July had eaten about 400,000 tons of grain before it matured, worsening the food shortage this winter. *(Reuters)*

Afghans Resume Shelling

KABUL — Opposing forces on the front line north of Kabul engaged in heavy exchanges of artillery and rocket fire Monday after a three-day lull.

Forces loyal to the Taleban Islamic movement are facing fighters of the deposed government and their allies on a front in a valley 20 to 25 kilometers (12 to 19 miles) north of Kabul. *(Reuters)*

French-Japanese Accord

TOKYO — President Jacques Chirac of France signed a far-reaching bilateral agreement in Tokyo on Monday.

Increased cooperation in space research, including joint satellite development, was the centerpiece of an accord that Mr. Chirac signed with Prime Minister Ryutaro Hashimoto on the second day of a six-day visit.

The accord also included agreements to hold annual summit meetings, twice-yearly meetings of foreign ministers and other measures to take ties between the two countries to a loftier level.

"We are two great economic powers, the second and the fourth in the world, and yet our exchanges are insufficient," Mr. Chirac said. Japan has only 2 percent of the French market and France has 1.7 percent of the Japanese market," he said. *(Reuters)*

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NATO Agrees To Create New, Smaller Force For Bosnia

Striking French Tr

PARIS —

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EUROPE

NATO Agrees To Create New, Smaller Force For Bosnia

By William Drozdiak
Washington Post Service

BRUSSELS — The NATO allies agreed unanimously Monday to the creation of a reduced multinational force that will assume the duties of supervising the fragile truce in Bosnia-Herzegovina after the mandate for the current peacekeeping mission ends Dec. 20.

Ambassadors from the 16 member countries issued orders to senior military commanders to draw up contingency plans for a 30,000-member stabilization force.

The alliance's foreign and defense ministers have scheduled meetings as Dec. 20 approaches to approve the new force's final plan of operations, and the United Nations Security Council will vote on a new resolution to endorse its deployment in coming weeks.

The main obstacle to NATO's continuing peacekeeping presence in Bosnia was removed when President Bill Clinton announced Friday that the United States would contribute 8,500 soldiers, despite an earlier promise to withdraw all troops by the end of the year. France and other European allies said they would not keep their troops in Bosnia unless the United States did so.

While pleased by the consensus reached on the need to maintain a strong peacekeeping force in Bosnia, NATO officials said significant differences remained over the nature of the tasks to be undertaken by the new force and the length of time it should stay on the ground.

"Everybody realizes that a smaller force will not be able to do as much," a senior NATO diplomat said. "It is extremely important that having secured the peace in the first year, alliance troops must not be stretched beyond the breaking point in the second year."

Diplomats said the United States wants the mandate to be limited — so that the new force is assigned to carry out only those tasks that are absolutely necessary to maintain stability and prevent a return to war. Washington also wants to set a fixed date for a complete withdrawal by June 1998.

By starting 1997 with a 30,000-member force, U.S. policymakers said they hoped to create a secure enough environment so that NATO troops could be progressively withdrawn to positions beyond the horizon. A review would be scheduled every six months.

The government of President Jacques Chirac of France has argued that the international force should stay at least two more years. Other NATO members have sought an extension of 12 months, with another review in December 1997.

But senior NATO diplomats said the American intention was to set an absolute time limit of 18 months so that Bosnia's Serbs, Croats and Muslims would know when they could no longer count on an international force to keep the peace.

"The trick in setting a time limit is to set aside enough time to anchor the peace without creating a culture of dependency in the Balkans," a senior diplomat said. "NATO cannot afford to get into open-ended commitments that would remove the incentive of the Bosnians themselves to reach a reconciliation."

With occasional skirmishing taking place and little evidence that hatreds have softened, the diplomats admitted that NATO's members and the 17 other nations that have contributed troops to the peacekeeping force could not walk away from Bosnia now.

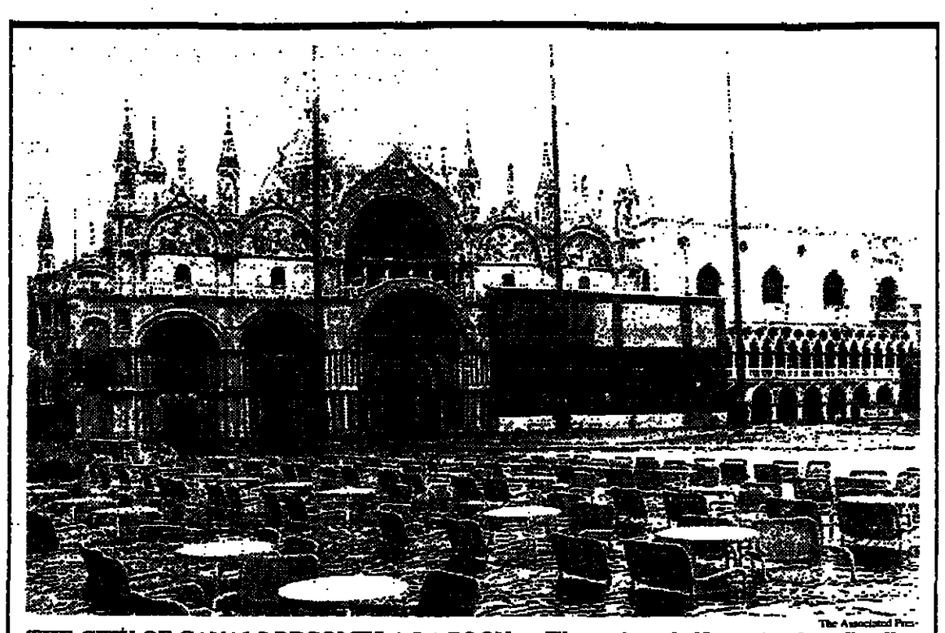
"If NATO left, war would start again in the blink of an eye," said Carl Bildt, the former Swedish prime minister who is supervising the civilian reconstruction in Bosnia.

At the same time, however, NATO officials said the smaller force would not be equipped with the troops or the resources to carry out the large number of civilian duties they were saddled with in the first year.

Once they managed to separate combatants and confiscate arms, NATO troops often found themselves assigned to such police duties as crowd control or tasks like rebuilding roads, bridges and schools.

The international force also served as the guarantor of national elections; its troops printed the voting forms, collected ballots, supervised registration and generally made sure that the elections were conducted properly.

But when municipal elections take place next May or June, NATO officials said the smaller force would not be able to do the job of its predecessor. Nor will it have the time or the ability to take care of the rebuilding projects that were so crucial in convincing the Bosnian population that the Dayton truce could last.



The Associated Press

THE CITY OF CANALS BECOMES A LAGOON — Water about half a meter deep flooding St. Mark's Square in Venice on Monday. The floods from heavy rainstorms that lashed northern Italy covered about 80 percent of the city. The waters were starting to recede slowly.

China Reiterates Its Support for Boutros Ghali

Compiled by Our Staff From Dispatches

BEIJING — China reiterated its support for Boutros Boutros Ghali, the UN secretary-general, Monday as the Security Council took up the issue of whether to elect him to a second term.

The United States says it wants Mr. Boutros Ghali dropped in favor of a candidate who would be more amenable to reforms at the financially pressed organization.

The U.S. chief delegate, Madeleine Albright, repeated Sunday that Washington would veto his re-election, if necessary.

A Foreign Ministry spokesman, Cui Tiankai, said in Beijing that China supported the wishes of African countries to see an African hold the top UN job for a second term. Mr. Boutros Ghali is a veteran Egyptian diplomat.

The Organization of African Unity's recommendation of re-election "is justified and we will support it," Mr. Cui was quoted as having said in a statement by China's official Xinhua press agency.

"China appraises positively the important work by Mr. Boutros Ghali to strengthen the role of the United Nations during his tenure as UN secretary-general," Mr. Cui said.

Like the United States, China is a permanent member of the Security Council along with Britain, France and Russia.

Beijing's announcement was made a day before the arrival of the U.S. secretary of state, Warren Christopher, for a three-day visit.

China's state media have accused the United States of "flaunting high-handedness" and trying to dominate the United Nations by attempting to block the re-election of Mr. Boutros Ghali. *(AP, Reuters)*

Romania's Race to Reform

New Leader Outlines Timetable for Democracy

By Christine Spolar
Washington Post Service

BUCHAREST — In 1990, a onetime geology professor, Emil Constantinescu, ordered guards in his university building to unlock and open a balcony to protesters demanding more and better reforms after the fall of communism.

Six years after the protest was brutally quelled, the mild-mannered academic-turned-activist stepped onto that spotlit ledge over University Square as Romania's first anti-Communist president.

"Romania will become once again the dignified and prosperous country we all wanted," Mr. Constantinescu announced. Hours later, after a sleepless night and an endless day of interviews, the newly elected president was ticking off a timetable for a country that he believes has no time to wait.

A new prime minister will likely be named in three days, a new government will be ready within five days and some of the campaign promises — better phones, better water lines, the first legislation to spark investor interest — should be visible within six months, he said.

"It's mandatory that the new government take action right away," said Mr. Constantinescu, who will turn 57 on Tuesday. "We have no choice. Our failure would take Romania straight into a disaster. Everybody is conscious of that, and of the opportunities."

Mr. Constantinescu won a commanding victory Sunday over the incumbent, Ion Iliescu of the leftist governing Party of Social Democracy. With nearly all votes counted, he leads by 9 percentage points. Two weeks ago, Mr. Constantinescu's coalition, the center-right Democratic Convention, won decisively in parliamentary elections.

Mr. Constantinescu bested the former Communist, a holdover from the Ceausescu era who pushed gradual reforms, by judging that Romania was ready for, if not demanding, more from its experiment with freedom and the free market.

Throughout the campaign, Mr. Constantinescu put Mr. Iliescu on the defensive. He assailed him for lower living standards, rising inflation and wages that were less than one-third of those in other former Communist countries.

"How can you sleep at night knowing about all these problems?" he said to Mr. Iliescu. "This is not about politics. I've been through villages and seen the children and their desperate mothers. Don't go telling me measures are being taken and improvement being made."

Often wrongly described by foreign observers as a political newcomer here, Mr. Constantinescu has a reputation in Romanian political circles as a man deeply committed to democratic values and a tireless worker in building the foundation for civil society.

Trained as a lawyer and geologist, Mr. Constantinescu rose to rector of Bucharest University in the early 1990s. He joined the Civic Alliance movement, rather than a political party, in the days following the revolution. He appeared to be a student of politics rather than a serious political aspirant.

That changed in 1992 when he was chosen to lead the Democratic Convention, a coalition of more than a dozen centrist parties that formed a frail opposition to the ruling Social Democracy party. Mr. Constantinescu ran against Mr. Iliescu then, but failed to persuade voters that he or his politics were ready for prime time.

This time around, preliminary polls show that voters chose Mr. Constantinescu, after seven years of stalled reforms, because of the credibility of his promises. They did not change their perception of him as an honest man who still lacks charisma, but they said they believed he was committed to the democratic process.

"It is the first time in Romania's history that a leader is departing in a democratic way," a commentator, Ion Cristoiu, said on independent television. "Not strangled, not in a coup, not shot — today is a historic day."

BRIEFLY EUROPE

U.K. Parliament Rejects Ban on Private Handguns

LONDON — Parliament voted Monday to reject a complete ban on the private ownership of handguns, despite pleas from parents of children killed in a massacre in Dunblane, Scotland, in March.

It backed instead a government proposal to restrict the weapons, which some legislators warned could leave a loophole in the law and allow another crazed gunman to commit mass murder.

The main opposition parties backed an amendment to a gun control bill going through Parliament that would have made handgun ownership illegal except for certain professionals. But with the Conservative government instructing its members to oppose the amendment, it was defeated by 306 votes to 281.

Sixteen children and their teacher were killed at a school in Dunblane by a man carrying licensed handguns. *(Reuters)*

Belarus Leader Resigns

MINSK, Belarus — President Alexander Lukashenko, locked in a fierce battle for power with Parliament, said Monday that he had accepted the resignation of his prime minister, Mikhail Chigir.

Mr. Lukashenko, accused by opposition parties of trying to set up a dictatorship in the former Soviet republic, told state television that the deputy prime minister responsible for economic and finance issues, Sergei Ling, would replace Mr. Chigir.

The president, who hopes to bolster his powers in a referendum that ends Sunday, said his labor minister, Alexander Sosnov, had also resigned from the government.

In a meeting earlier with parliamentary leaders, Mr. Chigir was said to have vowed to resign unless Mr. Lukashenko canceled the referendum. *(Reuters)*

Russian Toll Rises to 49

MOSCOW — Rescuers pulled more bodies Monday from the wreckage of an apartment building that housed Russian Border Guard officers and their families, bringing the death toll from a weekend explosion to 49.

One or more bombs may have been planted in the basement, officials said, though the cause of the explosion was not yet known. The police detained a suspect, Russian reports said, but gave no details. *(AP)*

Serbs Warn Milosevic

BELGRADE — The Serbian opposition, claiming a sweeping victory in the municipal elections Sunday, called Monday on President Slobodan Milosevic to concede defeat and warned him not to tinker with the vote.

The statement by Zajedno, the four-party opposition coalition, which ran against the leftist block led by Mr. Milosevic and his wife, followed reports that the governing former Communists could try to annul the vote results.

"We will defend our election victory at any price, and we warn Slobodan Milosevic and his wife not to play with the people's will," the statement said. According to first unofficial results, the opposition won control over about 30 towns in Serbia, including Belgrade. *(AP)*

Striking French Truckers Snarl Traffic

Reuters

PARIS — French truckers snarled traffic, stopped work and protested across the country on Monday to press their demands for more money and shorter working hours.

The Workers' Force trade union said a delegation of protesters would seek a meeting with a government official to spell out their grievances. Unions want wage rises, shorter working hours and the right to retire at 55 instead of 60.

Police reported traffic congestion around the southwestern town of Bordeaux after truck drivers blocked the three main access roads to the city.

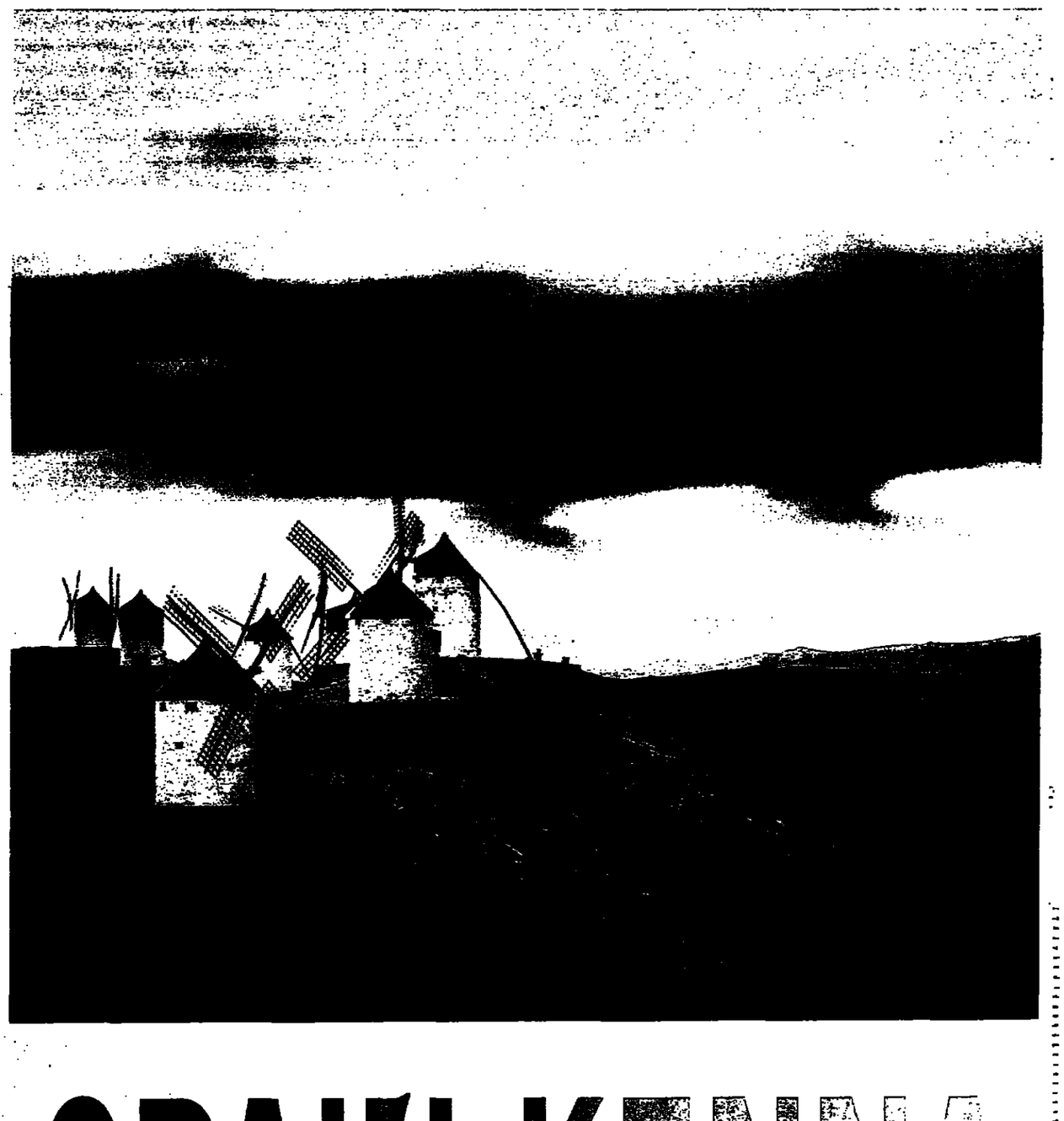
Protesters also cut off a bridge connecting France and Germany over the Rhine at Strasbourg. There were roadblocks near several other major cities, including Marseille, Caen, Le Mans, Rennes and Troyes.

In Toulouse motorists had a free motorway ride as protesters lifted toll gates.

The winter's first snowfall worsened disruption in the Lyon and Valence areas. Other drivers stopped work, leaving their trucks outside haulage companies.

It was the country's second road-transport protest this month.

Haulage company bosses had snarled traffic in several cities on Nov. 8 and were able to win a government pledge to hold down increases in taxes on diesel fuel.



PASSION FOR LIFE • A PERSONAL VIEW BY MICHAEL KENNA

"Don Quixote's wild imagination and singular passion for adventure have greatly influenced my view of Spain. His windmills still loom like threatening giants over the La Mancha plains and the spirit of this noble and valiant Spaniard still lives on"

ESPAÑA

Zaire Crisis Easing, France Takes Heat for Sounding Alarm

By Joseph Fitchett
International Herald Tribune

NEWS ANALYSIS

PARIS — The massive return of Hutu refugees to Rwanda has dramatically deflated the crisis in Zaire, officials said Monday, dealing a blow to the credibility of France and international relief agencies after they apparently exaggerated the gravity of the situation.

U.S. and European officials said that the dimensions of the emergency effort were being scaled back rapidly as relief agencies confirmed that since Friday at least 400,000 Hutu crossed back into Rwanda. A separate wave is expected to head home now from camps farther south, an exodus that would account for many of the 1 million Rwandan refugees in Zaire.

Pierre Messmer, a former French defense minister and prime minister, blamed nongovernmental humanitarian groups for exaggerations about the crisis and accused them of "lying" about the refugees' plight.

But diplomats pointed out that French government officials had publicly warned that "the worst humanitarian disaster since World War II" was taking shape in Zaire — rhetoric apparently aimed at goading the Clinton administration into quick intervention.

France and Spain, however, said Monday they still wanted an intervention force deployed.

home to Rwanda.

"It's true that the situation is fluid and that this force will have to adapt its operational capacity, but for the moment I think it's still necessary," said Xavier Emmanuelli, French secretary of state for emergency humanitarian action.

In Madrid, Foreign Minister Abel Matutes said Spain also was committed to sending troops.

In both Paris and Washington, officials said repeatedly last week that they had little firsthand information about the refugees' plight, but the Clinton administration held out for an intervention plan that would involve an effort to break up the refugee camps along the Zaire-Rwanda border.

Despite some criticism that the White House timing reflected political vacillation, not skilled crisis management, the radical turnaround in events in Zaire seems to vindicate the Clinton administration's hope that the Hutu refugees, given a chance, would go home.

Beyond the humanitarian question, the future of the refugee camps stirred political friction between Washington and Paris, with the French apparently seeing the camps as a way to preserve the status quo in Zaire and U.S. officials encouraging change in East Africa.

Already, the turn of events seems likely to give the Clinton administration credit for breaking the back of the problem by threatening a military intervention — which apparently will not have to be carried out.

"It's a sign of how much U.S. credibility has increased over the last couple of years," a British diplomat said, adding that the cautious approach taken by Washington and London had allowed circumstances — and perhaps luck — to eliminate the most dangerous dimensions of the crisis.

In assessing the new situation, governments involved in the planned intervention agreed to postpone until Thursday a review meeting in Stuttgart, headquarters of U.S. forces in Europe. But Prime Minister Jean Chretien of Canada, the nation leading the intervention, said Monday that the mission would go ahead, perhaps with adjustments.

The wrangling about refugee repatriation continued until last Thursday, when France bowed to U.S. conditions during a visit to Paris by Secretary of State Warren Christopher. Even then, according to a participant in the session, U.S. hopes of moving the refugees voluntarily were dismissed as unrealistic by Foreign Minister Herve de Charette, who said the Hutu would never go home because they feared persecution by the Tutsi-led government in Rwanda.

But France, which had no support for intervention without U.S. participation, accepted an American-backed plan for dispensing food in new safe havens under military protection — where the refugees could also be offered safe passage home.

Within hours of the White House announcement later Thursday, the militias, attacked by a Zairian rebel alliance, pulled out of the refugee camps and vanished into the bush. That same night, camp residents, by the tens of thousands, started walking home.

Reuters/Sygma/Agence France-Presse

Refugee children reaching for a food handout Monday as they arrived at the Gisenyi, Rwanda, border crossing.

Refugee Flow Slows Sharply

New York Times Service

GOMA, Zaire — The river of refugees returning to Rwanda dwindled to a trickle Monday, with at least a half million people having crossed the border here since Friday on foot.

But the crisis in eastern Zaire was far from over. There were still another half million Hutu refugees cut off from international aid, somewhere in the hills and valleys south of Lake Kivu around Bukavu.

In addition, hundreds of ragged people have begun to emerge from the wilderness around this border town on the north shore of the lake. They tell tales of tens of thousands of other refugees in dire straits in the woods, eating grass and collecting rainwater to stay alive.

Still, the teeming refugee camps around Goma — tented cities that had become havens for Hutu guerrillas fomenting violence in Rwanda — are now empty fields of debris, left to scavengers and rats.

In Rwanda, the head of the column of refugees had reached Ruhengeri, and thousands were drifting off the main highway, down dirt roads and tracks, to villages they had not seen in two years.

For Some Refugees Returning to Rwanda, 'Home' Is No Haven

By James C. McKinley Jr.
New York Times Service

RUGERERO, Rwanda — It was a bittersweet homecoming for Magdalena Nyirandeme. Like thousands of other Rwandan Hutu refugees, she shuffled into her home village with her few belongings propped on her head. Her nine hungry children stumbled behind her.

But instead of finding a haven, she found only more trouble. Her house has been taken over by a Tutsi immigrant from Zaire who says he will not leave for at least two months.

Mrs. Nyirandeme has no place to stay — she slept by the side of the road after she returned Saturday — and no way to make a living. Her children had not eaten for days.

Her husband, who had a job in a nearby town, was killed by Hutu militiamen in 1994 for sympathizing with the Tutsi. Before the civil war, in which a Tutsi-led rebel army overthrew the Hutu-led government, she sold beer and dry goods. But now she has no money to restart her enterprise. "I don't know how to survive," she said. "I wish I had something to sell, so I could start a business."

As thousands of returning Rwandan refugees trickled into villages like this one, they began to grapple with a host of new problems, trying to recover lives that have been interrupted by two years of war and flight.

Most said they lacked the basics: food, jobs and housing.

The refugees are among hundreds of thousands who began pouring out of Zaire and back into Rwanda on Friday after spending two years in exile. The exodus started when Zairian rebels attacked the refugees' camps.

The rebels, who have ties to Rwanda's government, which is now led by Tutsi, routed the Hutu guerrillas who had prevented most of the refugees from returning.

The majority of the refugees are Hutu who fled in 1994 to escape reprisals from an advancing Tutsi army for massacres of at least 500,000 Tutsi and moderate Hutu. But there are a few Tutsi among them as well.

Many returning Hutu have discovered that their houses are occupied by Tutsi squatters and their lands are being farmed by strangers. Others have found that their houses were looted long ago or have fallen down from neglect.

Almost all complain of hunger. Most have no prospect of getting a job anytime soon, nor will they be able to grow crops in time to avert starvation. The United Nations plans to distribute emergency food aid in villages later this week, but the program has not started yet.

The steady stream of returning refugees has also caused some consternation for the Tutsi people who had stayed behind. Hidden in the river of refugees are some members of Hutu militias that carried out the massacres here in 1994.

On the muddy streets of Rugerero, a village about 10 kilometers (six miles) from the border with Zaire, a steady stream of exhausted and hungry people arrived Sunday with their bundles of belongings. Neighbors came out to greet them. Family members who had not seen each other in two years embraced in the streets.

The villagers coped the best they could with the influx, sharing food and offering those without homes floors to sleep on. For now there are plenty of bananas and avocados in the lush land around the village.

But none of the refugees know how they will handle the days to come, how they will find enough to eat or how they will reclaim their property.

Aseterie Nyiramaraba, 64, whose face bears the marks of years of worry, said that after two days of marching with her three grandchildren she arrived to find someone living in her house. As an older woman in a deeply patriarchal society, she felt she could not make a fuss, she said. Her son, the only man in the family, died of an illness in Zaire.

"I came to my house and I saw other people there," she said, "and I didn't want to disturb them. I went to my neighbors to stay. I don't want to kick them out of my house. I can stay with my neighbors until these people in my house go away."

The family in Mrs. Nyiramaraba's house are refugees themselves — Zairian Tutsi who came to Rwanda seven months ago to escape persecution by Hutu militias.

Other returning refugees were more fortunate. Jean Demaseine Hatumaimana, 36, a former night watchman, skipped with joy around the village, shaking everyone's hand. The man who was squatting in his house moved out immediately, he said.

"It was very lucky," he said. "I'm very happy to see Rwanda has changed. It is a new Rwanda now. The neighbors are very nice. No one is accusing one another of anything."

But accusations may yet come. Tutsi survivors of the carnage said they knew that some of the killers who carried out massacres in 1994 were drifting back. Most of the survivors were confident that the government would arrest the killers.

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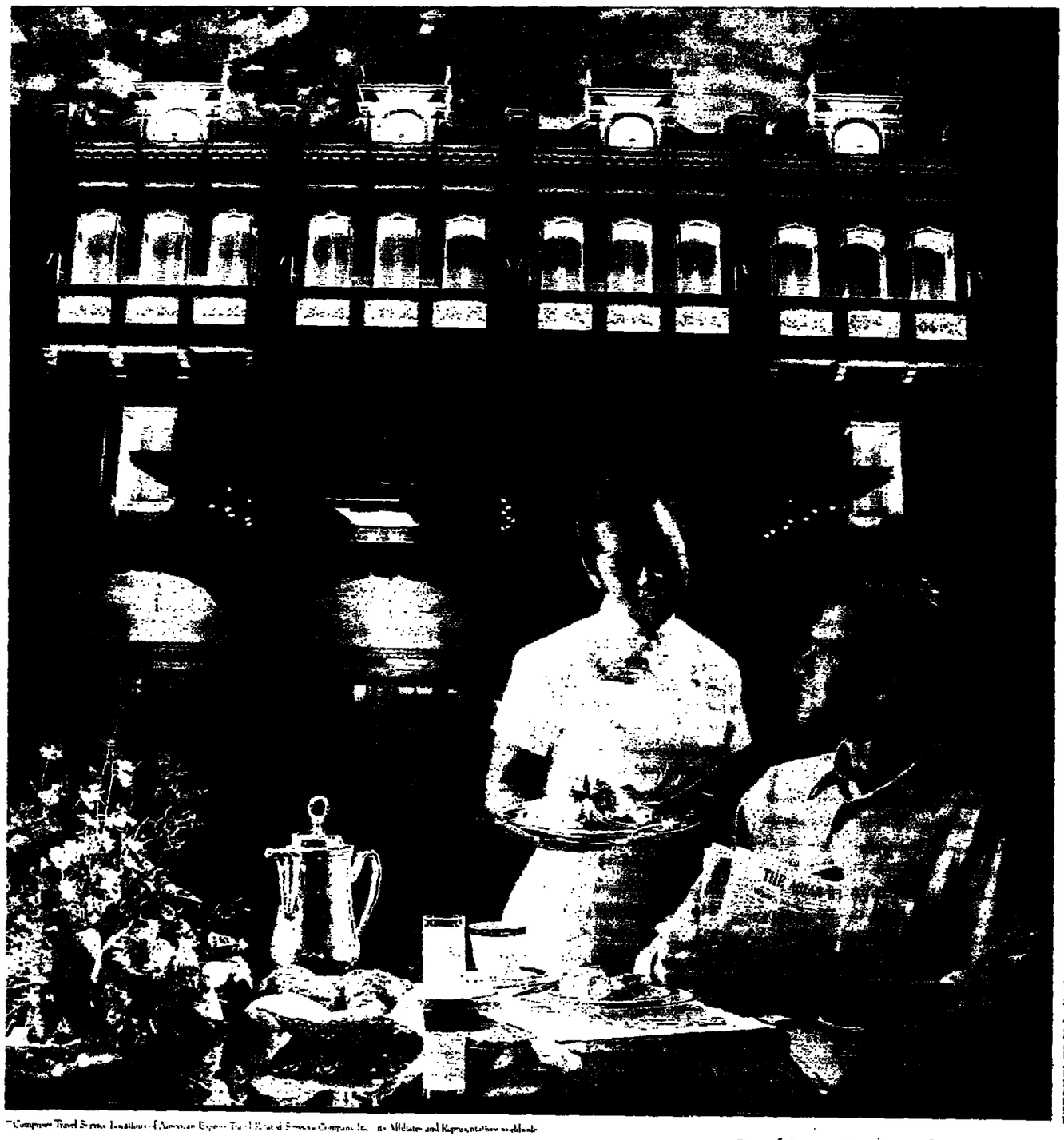

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BOOKS

TOOLS OF THE TRADE: The Art and Craft of Carpentry

By Jeff Taylor. Photographs by Rich Iwasaki. 167 pages. $25. Chronicle Books.

Reviewed by Christopher Lehmann-Haupt

TAKE the common hammer, one of the objects Jeff Taylor pays homage to in his entertaining and instructive "Tools of the Trade: The Art and Craft of Carpentry." Taylor thought he knew all he needed to about hammers when he first went to work as a carpenter's helper during summer vacation from college in 1970: "One puts the pointy end of a nail down, and with that tool, one whacks hell out of the other end."

But his employer, a second-generation carpenter with 35 years in the craft, began to educate him at once, "correcting nearly every word out of my mouth. It was, indeed, called a hammer, but the right name for the hole in the head was 'adze eye'; the side of the head was the 'cheek'; the knobby part was called the 'poll,' not 'the knobby part', and the actual striking surface was called the 'face' in preference to 'whanger.'"

Taylor's "lifelong study of hammers had begun." The rubber grip on his own turned out to be a bad idea because it caused blisters. At 13 inches (33 centimeters), his hammer was too short because when putting up siding he couldn't use it to measure the 16-inch distance between the studs. As for nails, you didn't just whack them into the wood. "The diamond shape of a nail's point can act as a tiny wedge, causing splits in thin wood." Taylor's teacher "showed me how to blunt the nail by rapping it with the cheek of the hammer — 'Don't mar up the face with *nail points*' — to crush the wood fibers as it penetrated."

This may seem like more than most readers would want to know about hammers and nails, but Taylor's graceful essays force you to attend to details you might normally not bother with. His exploration of the terminology of tools is worthwhile. Describing how to employ a stringline to set fence posts evenly, he writes: "I set the end posts and drive a small 6-penny siding nail, two inches long and slim-shanked, into the top of each post. The nails are driven at a slant into the top outside arris — a useful term, meaning the 90-degree angle *formed at the intersection of two planes.*"

And he lights up minutiae that are hidden right under your nose, like the fact that the little hook at the end of a metal tape measure is free to slide back and forth along the rivets that secure it, "exactly 1/32d of an inch: the width of the hook itself." Why? Because this keeps the measurement accurate whether you are pulling or pushing against the end of the tape. If you push, the thickness of the hook becomes part of the measurement, and if you pull, the hook slides away by the amount of its thickness.

TAYLOR believes that tools have personalities, despite Ruskin's warning against committing the pathetic fallacy, or attributing human characteristics to inanimate objects. ("Being dead, Ruskin is arguably inanimate these days; thus I refute him," Taylor writes.)

Taylor's love for old tools is far from sentimental and impractical. Another lesson that he absorbed from his mentor was that "the trend toward mass production degraded the sum of human knowledge and sapped the most vital component of craft: the human spirit." "Learn it all, everything you can," his teacher told him. "Otherwise, you're just another robot, banging nails." Yet Taylor is also far from a Luddite. He admires the more advanced forms of transits, particularly one that sends out a laser beam and "whirls around like a top," making a solid plane of light inside a building, "great for installing a dropped ceiling, obviously." And only his philosophy of self-denial forestalls his buying himself "the screwdriver/drill of my dreams, a cordless delight."

This spirit of self-denial is essential to Taylor's outlook. He has found a wonderful German word for it, *Spannungsbogen*, which he defines as "the self-imposed delay between the onset of desire and its eventual fulfillment." This is the spirit in which to approach this book. With the exercise of a little Spannungsbogen, you won't need to rush out and buy some of the tools it recommends. Just reading about them is enough. At least until you've turned the last page.

Christopher Lehmann-Haupt is on the staff of The New York Times.

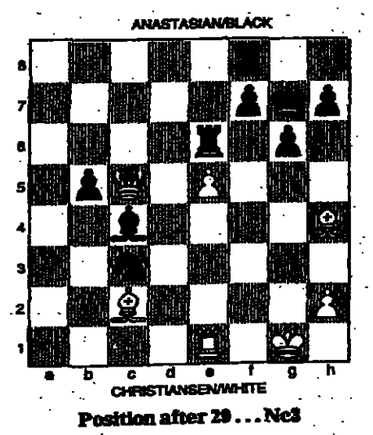
CHESS

By Robert Byrne

LARRY Christiansen beat Ashot Anastasian in Round 9 in the recent Olympiad, in Yerevan, Armenia.

The prevailing belief over the 70 years of the Nimzo-Indian Defense has been that 4...Bc3 5 bc is dogmatic and that Black should wait for White to expend a tempo on a3 before exchanging bishop for knight. Of course, if Black is eager to give White doubled c pawns, this is the way do it.

White's 7 Ne2 is far stronger than 7 Nf3 because it does not



Position after 29 . . . Nc3

block the f pawn, which can advance to produce a potent attack in the center, as it does in this game at Move 19.

On 16 g3, Anastasian might have tried 16...Nh3 17 Kg2 Nh5, but after 18 Ng4 f5 19 ef gf 20 Bh6 Kg8 21 Bf8, he would have lost decisive material. Also, in this line, 17...Ng8 18 Ng4 f5 19 ef gf 20 Ne5! de 21 Kh3 puts White a pawn ahead with a powerful bishop pair. Anastasian's alternative, however, let Christiansen open kingside lines ominously with 19 f4.

Anastasian should have tried 19...Nd7 to block the position, although 20 f5 f6 21 h4, followed by a transfer of both White rooks to the king's flank would produce nightmares for Black.

And 20...Bh3 was a flat mistake. Perhaps Anastasian overlooked that after 21 Bg5! Bf1 22 e5!, he was lost. Since he did not want to call it quits, he made the best of his awful situation with 22...Nd5 23 Bd8 Bc4 24 Bh4 Rae8 25 Qg4. He had only a rook for his queen, but he posed the problem of how Christiansen could break through his solid formation.

After 29...Nc3, the decisive blow was 30 Bf5!, the point being that 30...gf 31 Bf6 Kg8 32 Qe3 leaves mate just a few moves away.

After 30...Ra6 31 Bc8 Ra2, Anastasian gave up without waiting for 32 Bf6 Kg8 33 Qe3 Rc8 34 Qh5 followed by mate.

NIMZO-INDIAN DEFENSE

White Chr'sen	Black Anast'an	White Chr'sen	Black Anast'n
1 d4	Nf6	17 gf	Kg7
2 c4	e6	18 fe	de
3 Nc3	Bb4	19 f4	ef
4 e3	Bc3	20 Bf4	Bh3
5 bc	c5	21 Bg5	Bf1
6 Bd3	Nc6	22 e5	Nd5
7 Ne2	d6	23 Bd8	Bc4
8 0-0	e5	24 Bh4	Rae8
9 e4	0-0	25 Qg4	b5
10 f3	b6	26 Re1	Ba2
11 d5	Ne7	27 Qd7	Re6
12 Ng3	Ng6	28 Qa7	Bc4
13 Nf5	Nf4	29 Qc5	Nc3
14 Bc2	g5	30 Bf5	Re8
15 Nh6	Kg7	31 Bc8	Ra2 and Resigns
16 g3	Kh6		

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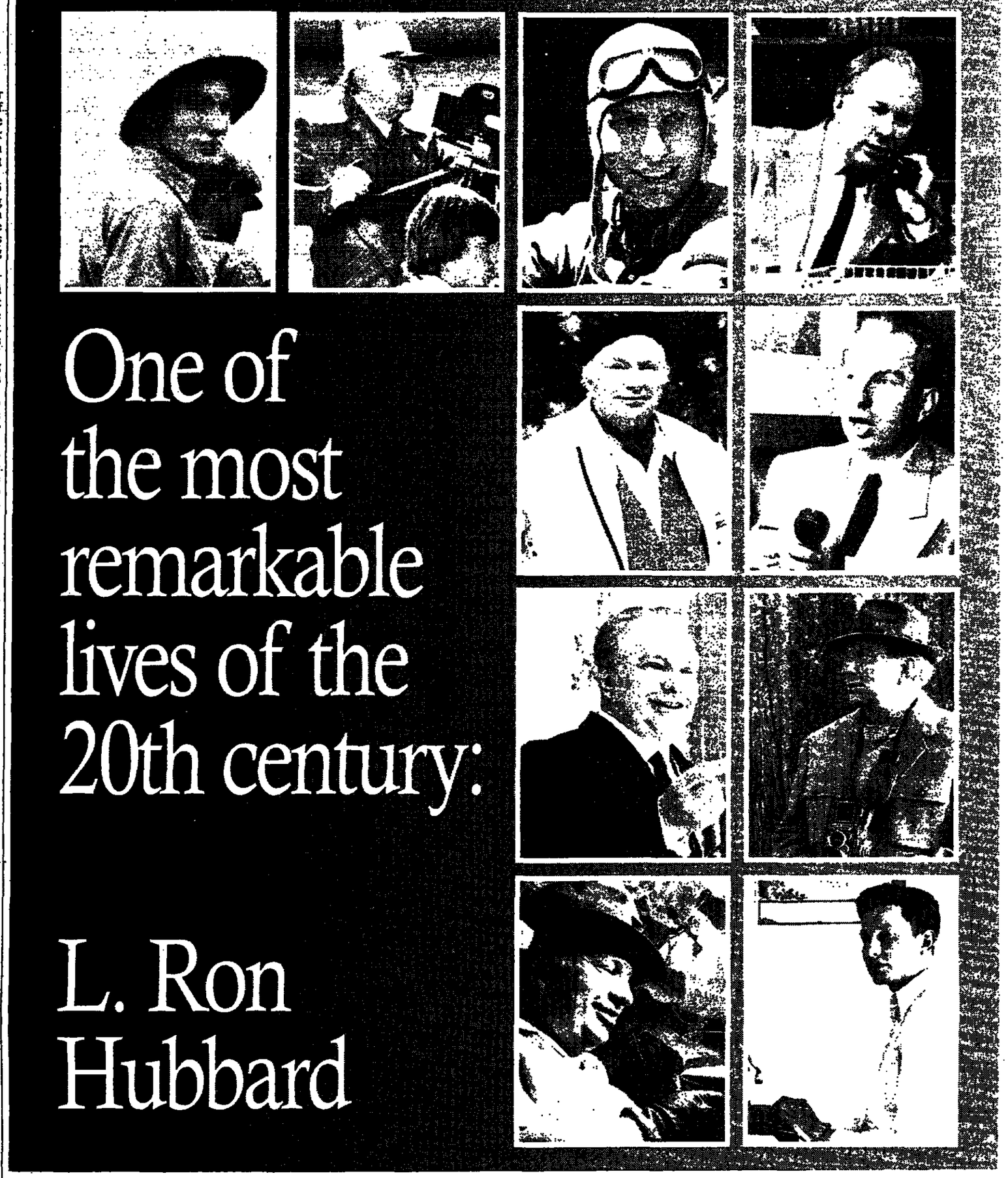

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Firm and Fair to China

A prime candidate for reassessment as Bill Clinton approaches his second term is policy toward China. In this area, the president does not have the luxury of waiting until a new secretary of state is in place, for he travels to Asia this week for meetings with his Chinese counterpart and other regional leaders. Making Asia his first postelection destination properly conveys the importance of cross-Pacific relations, but it also increases the pressure to think strategically about China.

China policy during Mr. Clinton's first term accomplished little beyond draining U.S. prestige. Mr. Clinton entered office vowing to link trade to human rights concerns and then backed away from that vow. Relations soured over missed signals involving the visit to the United States by Taiwan's president. By this year, U.S. officials seemed eager for rapprochement on almost any terms.

Now is the time to formulate a consistent policy based neither on containment nor on appeasement. The United States should respect China, as China demands, for its growing economic and strategic power in Asia and the world. But the United States should not underestimate its own strength in the relationship, nor the extent to which China needs the United States.

Across the spectrum of the relationship — trade, human rights and security — China should be welcomed into the world community to the extent that it is willing to play by rules which the world community has established and to live up to commitments which China itself has made.

While China has liberalized its economy in recent years, its political system remains closed. Dissidents are pursued with as much zeal as the KGB ever showed, and anyone speaking up for democracy or freedom of speech is thrown in jail. Although China has promised to apply different standards to Hong Kong when that vibrant community is incorporated into China next June, recent actions and statements point in a different direction. Soviet totalitarianism was antithetical to world peace and prosperity, and the United States was right to oppose it; Chinese totalitarianism is no different.

U.S. exports to China have risen dramatically in recent years, but China's exports to America are growing faster. For two months this year, the U.S. trade deficit with China exceeded the U.S. deficit with Japan. As a developing country, China should not be expected to open its economy immediately and in every area. But it also cannot maintain so many tariff and nontariff barriers and still expect easy access to the U.S. market. Because a third or more of Chinese exports end up in the United States, this is an area where U.S. leverage exists.

China adeptly has played the United States against Europe and Japan to resist market-opening pressures. But it is in Europe and Japan's interest, too, to encourage China to play by the rules; if the United States acts consistently and with forethought, it has the right to expect their support. Smooth and friendly relations between China and the United States would be nice, but they are not a sufficient goal nor necessarily a sign of success. Engaging China in a principled and predictable way could lead to tensions and confrontations in the short run but would pay off down the road.

— THE WASHINGTON POST.

East European Progress

A wave of elections held in formerly Communist Europe in the last few months confirms that the new democracies there have found a new ideology — competence. Incumbents lost in almost every fair election. Most were former Communists who came to power during the last few years in victories which suggested that East Europeans were nostalgic for communism. Now it seems that in all these elections voters were searching for clean and effective government.

Since early summer, socialist parties have lost elections in Lithuania and Bulgaria. On Sunday in Romania, President Ion Iliescu lost to a moderate reformer. In the Czech Republic, the right-wing government of Vaclav Klaus did poorly in elections in early summer and is governing as a minority. In Slovenia earlier this month the ruling party lost seats in Parliament and may not be able to form a government. Only in Estonia, where the figurehead president was re-elected, did incumbents win a clear victory.

The rebellion against the incumbents is welcome news. It is evidence that the region is not under one-party control, although a single party does dominate in each of two countries that held recent unfair elections, Albania and Serbia. When the ruling party knows that it may soon become the opposition, officials have more incentive to let civil society develop and allow the formation of private television stations and nongovernmental groups. They also have reason to keep their hands clean, fearing prosecution once they leave office.

Given the realities of life in most of Central and Eastern Europe, the voters' choices are not surprising. The new democracies inherited rotting infrastructures, collapsing economies and authoritarian and corrupt political habits. Few governments have been able to please voters panicked over the loss of guaranteed jobs and free health care and education. Many believed that communism was the only thing standing between their dreary lives and the wealth they saw in Western movies.

The message from voters seems clear. They want politicians to stop dwelling on what happened in 1986 and turn their attention to the problems of 1996. They want jobs, pensions they can live on and basic services. They are infuriated by the corruption they see, especially in privatization schemes whose beneficiaries tend to be the friends and families of those in power.

The old political labels now have little to do with a party's performance. Hungary's ruling Socialists, for instance, instituted an economic austerity plan that Margaret Thatcher would applaud. Thuggish governments come in all political colors. The Bulgarian Socialists still display the authoritarian bad habits of communism, but so does the anti-Communist government in Albania and the nationalist government in Slovakia. Socialists do not have a monopoly on economic stagnation. The anti-Communists who just won in Lithuania were last thrown out of power because they could not provide heat to Vilnius in the winter.

Eastern and Central Europe inherited serious problems from the Communist period. But the debate about how to improve society — how to finance the schools, root out corruption and create jobs — is now not that much different from the debate in places like France or the United States. That, at least, is a sign of progress.

— THE NEW YORK TIMES.

Other Comment

Bright Spots in Russia

The real weakness of the Russian reform process lies not in the state of Boris Yeltsin's health but rather in the present economic situation, which from the point of view of many ordinary citizens is nothing short of disastrous and poses the danger of an anti-reform backlash.

But there are some bright spots in the overall grim situation, and great potential for the future.

While predictions of a coming Russian boom may be premature, the fact remains that for the last decade Russia has undergone a series of tremendous changes which on balance have brought the country closer to an enlightened democracy than anyone would have dared to hope for just a few short years ago.

— Neue Zürcher Zeitung (Zurich).

Shades of the '30s in Europe

Western Europe is facing difficult times. Mainstream parties are following policies that promote monetary stability without ameliorating high unemployment. Today's situation bears frightening resemblance to the 1930s. Most European governments reacted to the onset of the Great Depression by rigidly pursuing the economic orthodoxy of the day, which denied that governmental activity could have a beneficial impact on the crisis.

— Steven Philip Kramer, commenting in The Washington Post.

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Anybody Want to Make Peace Work in Bosnia?

By Anthony Lewis

BOSTON — "IFOR has succeeded beyond our expectations," Bill Clinton said last week. He was announcing that U.S. troops would stay in Bosnia for a year or more after the Dayton Implementation Force ends its mission next month.

President Clinton must define success as Humpty-Dumpty defined a word, to mean what he chooses it to mean. IFOR has stopped most of the fighting in Bosnia, and that is a great achievement. But otherwise the aims agreed upon in Dayton a year ago are mocked by reality on the ground.

Imagine that, a year after World War II ended, Nazi architects of genocide still walked the streets of Germany and police prevented the victims of Nazi expulsions from returning to their homes. That is the situation today in the Republika Srpska, the Serbian-controlled part of Bosnia.

The International Crisis Group, an eminent citizens' organization chaired by former Senator George Mitchell, summed up the Bosnia situation in a report last week. The leaders who brought on the war, it said, are still there: Bosnia-wide institutions designed by Dayton to knit the country back together "have failed to materialize in substance"; the repatriation of refugees, guaranteed by Dayton, has been frustrated by Serbian leaders.

The unresolved tensions may explode again in violent conflict, the group warned. That has happened in the last week, when Bosnian Serb forces attacked Muslims trying to return to the homes from which they were driven.

"Unless the international community takes immediate and resolute action," the International Crisis Group said, "Dayton may go down in history as an expensive cease-fire, not the basis for a lasting peace."

First on the list of actions needed is arrest of those indicted by the International War Crimes Tribunal. They include the two principal Serbian suspects, General Ratko Mladic and Radovan Karadzic, and significant figures in Croatia. The failure of IFOR to act against indicted war criminals has made a mockery of the international position in Bosnia. Mr. Karadzic is regularly seen around the Bosnian Serb capital, Pale. Last month Elizabeth Neuffer of The Boston Globe disclosed that four indicted men were still working as Bosnian Serb policemen.

"The fault lies not so much with the IFOR command," the ICG said. IFOR is "more than equipped for the task" of arresting those wanted for genocide and crimes against humanity. The fault lies with the political leaders of America, Britain, France and other countries with large detachments in the force.

Seeing to it that war criminal trials go ahead is not some matter of abstract legal theory. It is an essential step toward ending hatred and fear of The Other in Bosnia — a crucial way of getting people to realize that responsibility for the disaster in Bosnia was not communal but individual.

The crisis group recommends that international aid be withheld from any Bosnian entity "harboring persons indicted by the War Crimes Tribunal," in particular the Republika Srpska.

The Dayton agreement gave assurance that those driven from their homes by "ethnic cleansing" would be allowed to go back. One of the most disheartening realities, a year later, is that 90,000 more people have been driven out since the fighting ended. Serbs have not only attacked others trying to return but have lately taken to blowing up their houses. Croatia has blocked the attempts of Serbs who fled its Krajina region to return.

Simple problems obstruct union. It is not possible to telephone between the Republika Srpska and the rest of Bosnia. Each entity has its own license plates, so people from the "wrong" place are likely to be attacked. The guarantors of Dayton have the power to see that Bosnia has one telephone system and one license plate.

A year after Dayton, the problem remains essentially the same: Does the international community have the will to make peace work in Bosnia?

The New York Times.

Economic Help Should Reward Rates of Repatriation

By Anna Husarska

SARAJEVO — In the military sense, peace between warring factions in Bosnia-Herzegovina is mostly holding, although fighting last week around the northern town of Celic does not bode well.

More problematic is piecing the country together. This may have to wait awhile.

Shep Lowman, of the U.S. Catholic Conference, suggested on this page on Nov. 5 that the United Nations call an international conference to address the refugee issues. Any proposal that might help the refugees, the main victims of the war, is welcome.

Unlike other international gatherings about Bosnia, which promise a lot but generally lead to nothing, this one could prove constructive, because host countries have a vital interest in resolving the refugee question.

To strike balance between the sometimes contradictory interests of host countries and Bosnia's displaced persons, precise benchmarks should be agreed upon, setting the minimum conditions on the ground for the refugees' return.

These benchmarks should then be made public to provide some transparency in what is an extremely sensitive issue. Critically, the local authorities in the areas to which displaced persons return must at least let them resettle in peace.

The question of the return of refugees from countries outside the former Yugoslavia mostly concerns Muslims. Bosnian Serbs have found a more or less welcome new homeland in Serbia, and Bosnian Croats in Croatia.

Among Muslims, those most at risk are from the Bosnian Serbs' entity, Republika Srpska. Here is what recent attempts at repatriation (foreseen in Annex 7 of the Dayton Peace Agreement) lead to.

Internally displaced Muslims whose homes were in a few hamlets near Prijedor, Republika Srpska, went by the book and supplied the UNHCR with a list of their houses to which they would like to make visits to assess conditions for return. The UNHCR followed its own procedures and provided the authorities of Republika Srpska with the list. A few days later, 94 houses — those from the list — were dynamited. The message was reinforced by the leveling of two mosques on Oct. 24.

Two weeks later, neither the IFOR nor the International Police Task Force investigations had yielded any results. The guilty were not identified, let alone punished. (Reluctance to investigate the case may have something to do with the fact that a few indicted war criminals are currently employed at the Prijedor police station.)

At about the same time, in the four-kilometer-wide zone of separation between Republika Srpska and the Federation near Celic, another 26 houses were blown up on the Serbian side, also belonging to prospective Muslim refugees. Again, nobody was charged.

It does not require an international conference to figure out the pattern and see how impunity encourages more of the same.

It is hardly surprising that Muslims who were planning to return to their former homes in Celic decided to take matters into their hands. Before their houses were blown up they took up guns and marched into the zone of separation. The result was two days of violent clashes leaving two dead and several wounded and forcing the UNHCR to suspend all displaced persons' returns.

Time to let "repatriation and reintegration" rest in peace? Not necessarily. The International Crisis Group has come up with recommendations to get the Dayton peace process back on track.

We propose using economic assistance as a political tool and linking any investment to the reintegration of displaced persons. Put simply: the more returnees, the more money; no returnees, no money.

If such a policy were sufficiently explained in the local media, the link could be made obvious. Bosnian Serbs who appear the most reluctant to welcome back their former neighbors might in time stop treating them as a threat and even come to view them as an economic asset.

The writer is a political analyst with the International Crisis Group, a nongovernmental organization monitoring implementation of the Dayton Peace Agreement. She contributed this comment to the Herald Tribune.

Pluses and Minuses in Cooperation Between Europe and Asia

By François Godement, Jean-Pierre Lehmann, Hans Maull and Gerald Segal

PARIS — When European and Asian leaders gathered in Bangkok in March for their first meeting, cynics dismissed the exercise as vacuous summitry. Since then there have been a spate of meetings intended to help silence the criticism by formulating a firm agenda for action. An Asia-Europe meeting organized by the World Economic Forum, which ends on Wednesday in Hong Kong, is one of the more prominent attempts to shape the agenda.

If there is one lesson that senior officials can take from the thinking that has emerged so far, it is that policies need to be undertaken at the most appropriate level. For example, enhancing economic cooperation between Europe and Asia is best left to the companies and businessmen on both sides who operate through market forces. Governments can do the most good by sustaining trade liberalization.

Asian and European governments can also be useful by working to make the World Trade Organization, which holds its inaugural ministerial conference in Singapore next month, a success, especially when the U.S. commitment to an open multilateral trading system seems compromised by measures like the Helms-Burton act, which restricts trade on the basis of U.S. domestic legislation.

Some European and Asian governments are more prepared than others to make international aid more effective and reform the United Nations and other international institutions when the U.S. attitude to such bodies seems especially unhelpful.

Cynical observers argue that until Europeans can send aircraft carrier battle groups into Pacific waters, as the United States does, there can be no meaningful security agenda for Euro-Asian cooperation. It is true that the underdeveloped common foreign and security policy of the European Union makes it impossible to talk of a coherent EU security role in Asia.

But Europeans do have a real interest in helping Asia remain peaceful, and some can, indeed already do, play an important security role in the region.

Europe's contribution has come through support for national and regional stability. France played an important role in shaping the peace process in Cambodia. With other European nations, it contributed troops to the United Nations presence there.

Although belatedly, Europe has supported the U.S.-led efforts to defuse the nuclear crisis on the Korean Peninsula through the Korean Energy Development Organization.

Europe contributes about five times as much government aid to Asia as the United States. Such assistance is important for regional stability.

European troops have joined Asian nations in military training exercises in Asia.

Less well understood is the contribution to security that a number of EU countries make by selling arms to the region. Led by France, Germany and Britain, Europe accounted for 21 percent of total East Asian arms imports in 1995, compared to 56 per cent for the United States. Europe's share has nearly doubled in the last five years. Strong defense helps reinforce the balance of power in Asia that underpins its economic prosperity.

Such sales of defense equipment are partly driven by commercial considerations, and European companies and countries often compete with each other for market share. But with the sales come first-class training programs, intelligence, modernization of military doctrine and a continuing process of technical upgrades.

If Europe wants to help Southeast Asia maintain stability in the South China Sea, or help deter China from threatening Taiwan, arms transfers are far more effective than pious diplomacy.

Yet arms sales can also contribute to instability. One particular case in point is arms sales to China. The recent flurry of concern over the supposed willingness of France to sell an aircraft carrier to China was mainly due to U.S. distrust of French intentions.

But Germany's sale of high-quality submarine technology and Britain's sale of aircraft radar technology, to China are both worrying signs of a short-sighted commercial temptation that risks undermining the regional balance of power.

The writers, members of the steering committee of the Council for Asia-Europe Cooperation, contributed this comment to the Herald Tribune.

Now Disenchantment With Vietnam

By Richard Halloran

HANOI — After five years of a leap forward, foreign investment in Vietnam is faltering because of ambivalence within the ruling Politburo, capricious official decisions and widespread corruption in the government's bureaucracy and the business world.

During the first nine months of this year, the Communist government approved applications worth $3.57 billion in foreign investment, a 35 percent drop from the $5.43 billion approved in the same period a year ago.

The chief investment officer of an investment firm, John R. Pike of the Vietnam Frontier Fund in Ho Chi Minh City, says 75 percent of proposals for joint ventures never get started and 50 percent of those that do eventually fail.

The president of another firm, Richmond Mayo-Smith of the Indochina Company in Ho Chi Minh City, says: "This place is still too risky for most foreign investors."

Several American ventures have fallen by the wayside in the past year. The BBI Investment Group had planned a $243 million resort near Danang along what was called China Beach during the Vietnam War; it has been delayed and may be dropped. Chrysler has postponed and may never start to build a $192 million auto assembly plant. Occidental Chemical has suspended plans for a $109 million resin plant.

Vietnamese leaders appear to have recognized the disenchantment. Prime Minister Vo Van Kiet devoted half of an address to the National Assembly last month to calling for better conditions for foreign investment.

A leading economist, Le Dang Doanh, in a remarkably candid speech to a business group that could have been given only with top approval in this authoritarian regime, recited a litany of obstacles ranging from inconsistent regulations to poor banking.

It was unclear, however, whether any real changes would be made, because of divisions within the Politburo.

After the long war against the United States and the South Vietnamese ended with the country unified under Hanoi in 1975, the Communist rulers struggled for 10 years to establish a Marxist, centrally planned economy. That failed, and in 1986 a program of renovation called "doi moi" was begun. Two years later, Vietnam was opened to foreign investors, largely in joint ventures.

Investment started slowly, then picked up in 1991 and reached $20 billion by mid-1996, not counting investments in gas and oil production. Taiwan has been the biggest source, at $4 billion. Next have come Japan, Singapore, Hong Kong and South Korea at $2.1 to $2.4 billion each.

The United States is sixth, with $1.8 billion coming in after President Bill Clinton lifted an embargo in 1994 and opened diplomatic relations in 1995. Less than one-third of that has actually been disbursed, however, because joint ventures progress so slowly.

In recent months, enthusiasm for investing in Vietnam has worn off, according to Asian and Western diplomats and business executives here.

Vietnam's political leaders are split, some saying they are eager for foreign investment but others fearing a loss of control. President Le Duc Anh says "we should look beyond the short-term economic benefit to the risk of losing our independence." After a lifetime of Marxism, these leaders are queasy about a market economy.

Leaders disagree on the extent and pace of reform. General Secretary Do Muoi leads an old guard opposing extensive change. President Anh, a former general, also counsels going slow. Vo Van Kiet, once mayor of Saigon, advocates full speed ahead. That dispute has caused potential investors to stand on the sidelines.

Within the bureaucracy, most officials don't know how a market economy is supposed to work and are more interested in protecting their jobs and authority than in issuing permits.

After 1,900 years of Confucian mandarins setting rules, 80 years of French colonialism and half a century of armed struggle, Vietnamese have little concept of law. Foreign investors can't count on decisions because they can be changed on whim; a decision by one ministry can be contradicted by another.

Several foreign executives say Vietnamese partners are more concerned with what they can wheedle out of the joint venture than in nurturing it.

Vietnamese are said to lack business experience, to accept kickbacks from suppliers, to engage in nepotism and to hamper joint ventures by vetoing decisions. (The minority partner has an equal say with the majority investor here.)

Bribery, kickbacks, tax evasion, tax collectors lining their pockets, police shakedowns and officials demanding to see account books without giving a reason are a way of life here.

A proposal to establish "party cells" in joint ventures unsettles some foreign executives. Others say they assumed that the party had already infiltrated their operations.

Investment counselors lament a lack of debt financing. Vietnam has no stock market, although there has been talk of starting one. Banking is in the dark ages, with 45 percent of all cash circulating outside the system, according to the economist Le Dang Doanh.

Some foreign investors are struggling to make things work. The Vietnam Frontier Fund has committed $43 million of its $50 million subscribed capital in two years and may start looking for another tranche to continue.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: New Patriarch

CONSTANTINOPLE — Maghaki Ormanian was to-day [Nov. 18] elected the new Armenian Patriarch. He received forty-eight votes from the Assembly, whereas the *locum tenens* Bartholomeos only received ten. This is an excellent sign for the peace of the future. Even revolutionary Armenians have expressed themselves pleased. The new Patriarch will enter on his functions in two days.

1921: Depleted Forests

BUFFALO — "Buy your coffin early" will be a business slogan in New York State before long if the forests are not preserved. New York State is running shy on coffin material, the State College of Forestry has discovered. Only a seventh of the population of the State could be provided coffins from State forests, the college authorities said. Wanton destruction of the forests has so depleted the supply that nine-tenths of the lumber used for caskets is imported. More tree planting, better forest protection and closer utilization of wood production are urged by the college to save the State's forests.

1946: 'Not Ganging Up'

LONDON — British foreign policy as directed by Foreign Secretary Ernest Bevin won the overwhelming support of the House of Commons tonight [Nov. 18] by a vote of 353 to 0, with the rebel Labor members of the House who had challenged the government on this issue abstaining. Prime Minister Clement Attlee stated flatly in his biting reply to the challenge that Britain is "not ganging up" on any nation and not pursuing "an exclusive Anglo-American alliance." He said the government disavowed that portion of Winston Churchill's Fulton, Missouri, address widely interpreted as calling for such an alliance.

OPINION/LETTERS

Eavesdropping on Bill As He Builds a Cabinet

By William Safire

WASHINGTON — O.K., so I won by eight points, and all those polls showing an 18-point spread right up through the final weekend were wrong. It's a lucky thing the Republicans never knew they were in single-digit range, and the media were misled by those polls into thinking it was no real horse race.

Now let's make a cabinet. Has to be congenial, to be easy to confirm, good on television, loyal to me when the crunch comes.

Colin Powell would be right down the alley for secretary of state, which I offered him once before, and he's now a Republican to boot.

But Al Gore worries that making Powell the foreign policy superstar would build up a rival for the 2000 campaign. Same with Sam Nunn; can't set him up for a primary run.

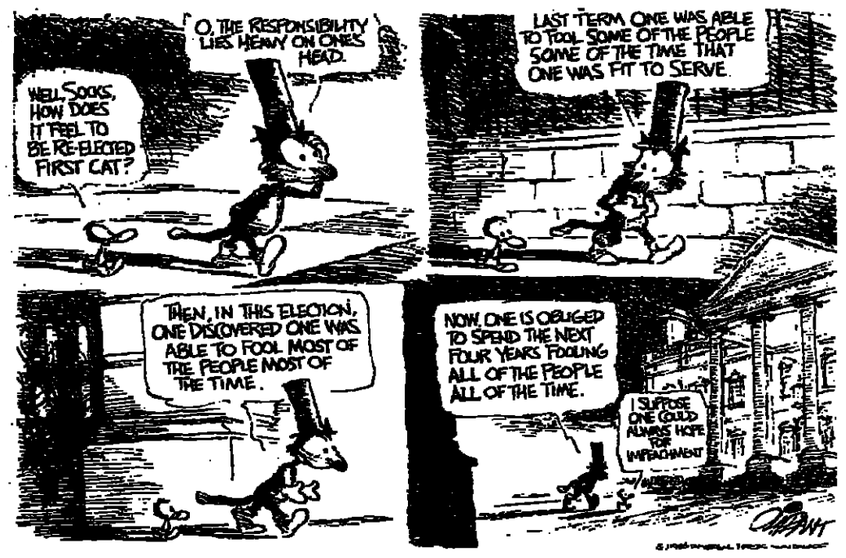
George Mitchell? He was last week's sure thing, and I owe him for falling on his sword in the health-care fiasco. But Mitchell is the one authentic liberal who has a chance of getting Senate confirmation if I nominate him to the Supreme Court. Maybe save that card.

Richard Holbrooke, the Bosnia headknocker? Tony Lake would go through the White House basement roof, and even if I moved Tony from national security adviser to CIA, the two bureaucratic enemies would be leaking at each other. My favorite, of course, is Strobe Talbott, and it would be nice to move the deputy to the top job. Probably could have done that if Jesse Helms had not been re-elected, but Strobe knows he would never get past Senate Foreign Relations now. That's why he's writing articles for Time magazine already. I'll enjoy his book a lot more than Dick Morris's, which could be trouble.

I suppose I could go with Madeleine Albright, though she has that hawkish streak. Really need to pay off the single women. (Married women split evenly, and I got over two out of three of the unmarrieds.) Madeleine would be good if Janet Reno gets my heave-ho hint and heads back to Florida so Hillary can move Jamie Gorelick up to attorney general. We can trust Jamie to stop asking the courts for special prosecutors — why did I ever sign that law in the first place? I'll veto any extension when it lapses, but that may be too late. Save Al a lot of trouble, though.

I could put Jamie across the river at CIA. First woman director of central intelligence would take a little of the heat off our spooks.

Poor John Deutch thought he'd ease the tension with the blacks on that drug-dealing nonsense by holding a town meeting, but they just didn't feel his pain.



I promised secretary of defense to Deutch if he'd fix up the CIA for me, and now that bill has come due. But the trouble with John is that he's the smartest guy in the room and is driven to make sure everybody knows it. Bill Perry thinks I would need a Tom Pickering or some other diplomatic type to be Deutch's deputy, to smooth ruffled feathers at the Joint Chiefs and to reassure the secretary of state.

Appoint Bill Cohen at the Pentagon as my Republican? If I do, he'd be the only published poet and novelist in that job. But he went up against Nixon during Watergate; I need loyalists. (Reminds me — got to find a cabinet slot for Harold Ickes, Labor or Interior, before he kills me with the libs. He knows too much to let be sore.) And no wonder Mickey Kantor bailed out of Commerce — that'll be the hot seat for investigation into what Bruce Lindsey did for John Huang.

Maybe Tommy Thompson, Republican governor of Wisconsin, to run welfare.

Loved the way he stabbed Dole in the back. Or Jack Kemp, who's big on empowerment — Al doesn't worry about him. But they tell me Jack rolls his eyes a lot at cabinet meetings and argues with Treasury.

Can't replace Bob Rubin at Treasury. He's got to keep Alan Greenspan at the Fed to keep me out of a recession for at least another couple of years, past the '98 elections. Then Bob can run for governor of New York while Charlie Schumer runs against Al D'Amato, and I'll bring Laura Tyson back from California to run Treasury. I all but caved on the Republicans' balanced budget amendment — what would it cost me? — until Rubin jerked me back. He's the only one I'll let make me look foolish in public.

What I'd really like in my new cabinet is a fresh face with universal appeal. Maybe a single Asian-American Republican moderate woman.

The New York Times.

A Cave-Dwelling Demon Is Loose in My Throat

By Richard Cohen

WASHINGTON — When my uncle came home from the war in 1945 he took a furnished room, where I would visit him from time to time. I was about 5, he about 30, and once, after he had sung me "Minnie the Moocher" for about the thousandth time, he fell asleep and proceeded to snore. His was an epic snore, a loud, rumbling, seven-on-the-Richter-scale snore, a hissing, gurgling, snoutish snore that seemed to occupy the room like a foul smell, and it repulsed me in the same way. It was the sound, I felt, of aging. It was a sound I feared.

MEANWHILE

Now these many years later, I am my uncle. Not long ago my snoring was described as "heroic" — a medical term, alas, and not one from Greek mythology. It meant what my wife already knew — that I was an epic snorer, as loud on my back as I was on my stomach, a true wall-rattler from whose perfectly ordinary body issued noises ordinarily associated with cave-dwelling monsters. Within me was something like the Radio City Music Hall organ, a mighty Wurlitzer of a uvula that would begin the night softly, as if sounding the first, almost imperceptible notes of "Thus Spake Zarathustra," and build and build into a series of Vesuvian eruptions.

There came a point at which this forced her from our bed, and then another point at which this forced her to force me from that very same bed, so that, in strange hotels or in friends' houses, I roamed hallways and patios and bathrooms and terraces, stupefied from fatigue, clutching a pillow and looking for someplace — anyplace — where I might safely spend the night. More than once, dawn found me in a bathtub or, if I was at a resort, on some orange-colored chaise longue.

As much as my wife hated my snoring, I hated it more. I associated it with the first murmur of death — with being out of shape or overweight or something like that. I thought it was my fault, and I searched out articles on snoring. Women's magazines are full of them, for snoring is common, and the bane of many marriages.

So it is with snoring. Just mention it, as I did obsessively, and you will hear tales you cannot believe, of marriages wrecked and bedrooms added, of people sleeping where God did not intend, like on orange pool furniture. I have come to believe that snoring is essential to the economy: Without it, hotels would rent fewer rooms and couples could live in smaller houses. I further believe that on any given night, half the population is on the move, seeking either peace and quiet or, as with me, just a place to lay my head.

My snoring started to take over my life. In airplanes, I was afraid to fall asleep lest I become one of those guys I used to laugh at, the ones with their mouths agape, the noise coming out of them and everyone in the vicinity looking over and smiling. When I read air force Captain Scott O'Grady's account of being downed over Bosnia, I realized my days as a commando were over. I could never sleep, camouflaged by leaves, as enemy soldiers patrolled nearby. They would hear my snoring. Like some airplane, I carried my own black box within me. I could always be located.

I inquired about cures. I slept with a device that was supposed to wake me when I snored. I slept right through it. I bought a clothespin-like device that was supposed to open my nasal passages. No go. I used nose drops, which worked for an hour.

This is why, at about 3:30 one afternoon a few weeks ago, the back of my throat was anesthetized, my uvula was grasped and, according to the medical report I am reading from at the moment, "the lateral edges of the uvula and medial aspect of the free edges of the soft palate were excised."

In other words, I had a snorectomy — a brief, simple and painless procedure that was followed, within 45 minutes or so, by intense pain that lasted 10 days and was made bearable only by the administration of the sort of drugs that land one in the Betty Ford clinic. But, I am reliably informed, I still snore.

So if by chance you see me asleep on an airplane, please wake me not. I'm afraid I'll start singing "Minnie the Moocher."

The Washington Post.

LETTERS TO THE EDITOR

Hong Kong Democracy

Thank you for your recent coverage of Hong Kong, and particularly for highlighting the importance of preserving Hong Kong's elected legislature to safeguard the rule of law (*"A View From Hong Kong: China Must Change," Nov. 11*).

I do want to clarify one point in the article that could be misinterpreted. The Democratic Party is a Hong Kong party elected and committed to fighting for democracy, freedom and human rights *in Hong Kong*, under the "one country, two systems" model. I stated that "in the long term China will have to change and be more democratic" because I do not believe it will be possible for Chinese leaders to stand forever in the tide of history.

While I cannot fight for these principles in mainland China itself, as a Chinese national my vision is that China, which is today a *big* country, will one day be a *great* country, with human rights, democracy and the rule of law for all.

MARTIN LEE.
Hong Kong.

The writer is the chairman of the United Democrats of Hong Kong.

Intervention in Africa

In the not-too-distant past, it was not totally rare to see the major powers deploy troops in foreign lands at the flimsiest excuse, including "the protection of nationals abroad." Even when few lives were purportedly at risk, the deployment went ahead.

Today in Zaire and Rwanda, however, the number of victims has been placed at several hundred thousand, yet the world's powers have not felt compelled to act as expeditiously as they are known to be capable of doing.

This spinelessness, as it has been called by one power, confirms suspicion that intervention is embarked on only when it is in the interest of the intervening power. The need to stretch out a hand to fellow human beings in need apparently is not a primary concern.

KHOTI KAMANGA.
Amsterdam.

The ethnic crises in mid-Africa are not the *Central African* crises but the *Great Lakes Region's* crises. Among us Africans, the latter is more correct, conventional and palatable because the former points to the Central African Republic.

CHARLES MACHARIA.
Zurich.

Chacun Ses Goûts

Regarding "From Frostboil to Sloh Ice, 'Canadian' Stands Apart" (Nov. 11):

The article on Canadian English characterizes the Quebec dish "poutine" — French fries smothered in gravy and cheese curds — as "a treat"; indeed a treat that has migrated to Ontario and the Anglophone world.

Now, if that dish is a treat, it's pretty scary to imagine what the Canadians regard as ordinary good food.

HARVEY A. LEVE.
Jakarta.

It Pushes The Envelope
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You're Sealed Inside One.

The cabin cross section is significantly larger than any of today's light jets and longer than most midsize jets.

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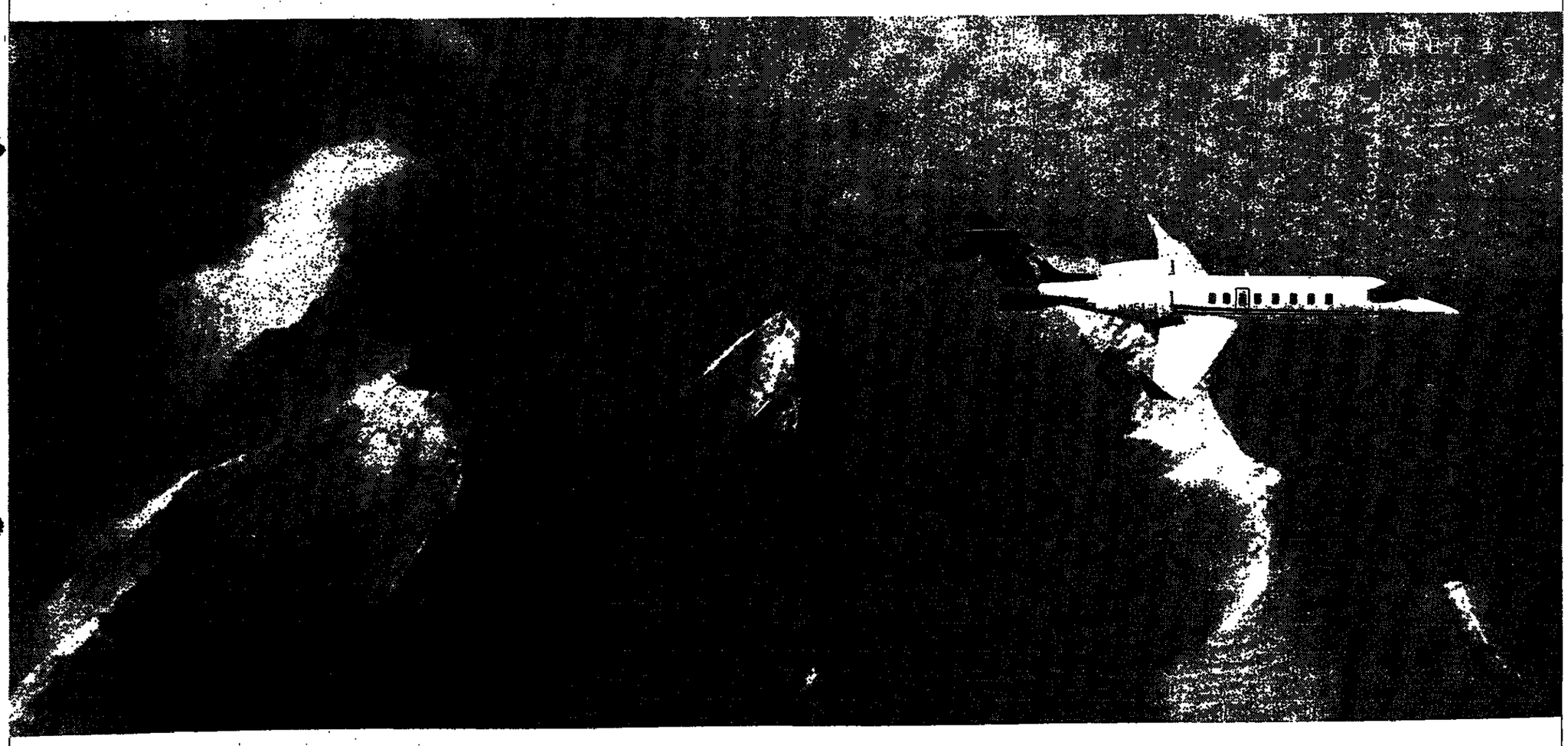

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Larceny and Old Lace

As Ireland Debates Rising Crime, Prisoners Perform a Hit Musical

By James F. Clarity
New York Times Service

DUBLIN — Outside the high stone walls of Mountjoy Prison, Ireland is engaged in a national debate over what to do about rising crime. But inside the gray walls of the 600-inmate prison, two gangs of prisoners were allowed to stomp each other for about two hours as guards stood and watched and the audience, including the U.S. ambassador, Jean Kennedy Smith, sat and applauded.

The inmates, wielding floppy rubber knives and just barely pulling their punches in rumbles, were performing "West Side Story," the hottest political and theatrical ticket in Dublin.

Mountjoy Prison once was home for several famous Irishmen, including Eamon de Valera, a founder of independent Ireland, and Brendan Behan, the playwright. President Mary Robinson was to attend a gala performance as was Justice Minister Nora Owen, who has been under heavy attack from opposition politicians for her administration of the country's prison and judicial system.

Recently, for example, the system was forced, because of a paperwork error, to release 16 prisoners, some held as terrorists on illegal weapons charges, and then to re-arrest them. That was because the judge who arraigned them was technically retired at the time, although officials had failed to deliver his retirement papers to him.

Last Wednesday, the government of Prime Minister John Bruton survived a no-confidence vote in Parliament over the incident, but a general election is scheduled to be held by next November and crime is expected to dominate the campaign. Opposition leaders are calling for tougher measures, including the expansion of prisons to accommodate an additional 1,500 inmates.

A centerpiece of the Bruton government's own anti-crime effort is a national referendum on Nov. 28 asking voters whether the country's bail laws should be tightened. And the crime issue is considered so politically volatile that the government has blocked, at least temporarily, the showing on national television of any footage of the prison production of "West Side Story."

Some officials involved with the show said that, despite her planned attendance, Mrs. Owen only grudgingly allowed the show to go on. She has not commented publicly.

While the Mountjoy production, assisted by professionals from the British Pimlico Opera, adhered to Leonard Bernstein's music and Stephen Sondheim's lyrics, the program was unusual. In it, the prisoners described themselves and in some cases their crimes, sometimes seriously, sometimes humorously.

"This is my first and last time in prison," wrote Jaimee England, an Englishwoman convicted of smuggling drugs into Ireland, who plays Francisca, a member of the Sharks. "I am currently halfway through a three-year sentence and hope to return home to my child and family shortly."

Deborah Hannon, 21, a tall, blonde who was sentenced to life for killing a relative in a knife fight in Limerick, wrote: "This is my first attempt at drama and I find it very challenging."

The prison's director, John Lonegran, commented: "Her attitude has changed remarkably." He added that she would be eligible for parole in five or six years.

Perhaps the most convincing inmate actor was John O'Hanlon, a tall, brawny man from the Dublin inner-city ghetto of Killbarrack, a center of the heroin trade, who plays a violent member of the Jets. He wrote: "I was a heroin addict. Of the 10 people I grew up with, 6 are dead of AIDS, 3 are waiting to die, and they won't tell me I haven't got it, they just keep saying they cannot find it. Charming, huh. I'm here because as a side effect of heroin I developed a fetish for robbing banks."

Wasfi Kani, the music director from Pimlico Opera, said: "They're not great singers, but they're great performers."

She added that during the auditions, one inmate said: "I've never acted before, except in front of the judge. And it didn't work."

After the performance Saturday night, Ambassador Smith, asked to speak, said it was the best performance she had seen of "West Side Story"— off Broadway. She exchanged hugs and handshakes with several actors.

Then uniformed guards blocked exits and held the audience captive for several minutes, until the prisoners had been locked up again.

The Irish Times

Inmates of Mountjoy Prison performing their version of "West Side Story" to the acclaim of Dublin critics.

BRITAIN: *Global Wheeler-Dealer*

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press has lustily commemorated the 10th anniversary of the "Big Bang," the deregulation of Britain's financial services industry. The decade, it was noted, transformed the City of London from a relatively stodgy national club into a money marketplace on which the sun never sets.

In the course of the 10 years, dozens of major British investment firms were acquired by foreign-based operations. That contrasts sharply with some of Britain's fellow EU members, such as France, which are still fighting "foreign influence," and with Japan, an economic powerhouse that only grudgingly offers entry to foreign business, and then only under pressure.

Britain "is the only place on earth where everyone can do business," said Andrew Fraser, chief executive of the government agency created to encourage just that.

Most of the change can be attributed to the 17 years of uninterrupted Conservative Party rule that began with Prime Minister Margaret Thatcher. Her privatization-and-deregulation drive created an "ism" — Thatcherism — that is now highly visible to the rest of the world.

"What we're seeing here are the fruits of the Thatcher administration reforms of the 1980s," said Andrew Harrington, a telecommunications specialist and director of Salomon Brothers International, investment firm in London. The philosophy, he said, was to open up all aspects of the economy, "to make it more dynamic, with a healthy dose of free-market reforms."

It is sour fruit for many — the unions Mrs. Thatcher disemboweled; the mines she closed; the victims of the gap that widened between the haves and the have-nots; the large number of people who genuinely believe her take-no-prisoners approach wrecked a tranquil consensus of purpose, and the work force that was left with fewer legal protections because the Conservatives opted out of the EU workplace compact.

But no one disagrees that it changed the country, perhaps forever. And the changes are, on the whole, popular enough that the Labour Party leader Tony Blair — who if current polls hold firm will be the next prime minister — has to go around promising not to undo them.

It is hard to argue with recent figures showing Britain with the fastest growth rate and lowest unemployment rate in Europe, fleeting as the numbers may be in the long run.

In the 1970s and '80s, the British economy acquired a bad name because of boom-and-bust economic cycles and the loss of some famous British companies — Jaguar, Rover, Harrods and the Times of London, among them — to foreign owners. But when Asian companies started looking for factories to serve their European markets, Britain was favored because of its openness and flexible labor market.

South Korean companies invested $216 million in Britain last year — building factories — and $4 billion more has been committed this year by the South Koreans. Investors are lured here by lucrative government incentives — land, money and other forms of assistance — offered to provide jobs for workers in Wales, Scotland and northern England.

There is much debate here about how dynamic Britain's economy really is. While its projected growth rate of 3.5 percent for 1997 is the highest among the large economies of Europe and its unemployment rate of about 7 percent is among the lowest, the country has yet to recoup the jobs lost in the recession of the early 1990s.

For all of the global economic activity, it still imports more than it exports and lags especially in manufacturing. Most experts agree that it also suffers from a serious shortage of high-tech skills and entrepreneurial spirit. There is no Microsoft here or anything even approaching Silicon Valley when it comes to innovation.

It is the firm contention of Britain's globalizers that the aggressive, worldwide selling of the British economy will ultimately solve those problems.

"It's a long-term proposition," said John Bridge, chief executive of the Northern Development Corp., which has helped lure investment to depressed northeastern England. "Globalization is in the driver's seat now, and whatever you say about it, you can't call it a 'negative' for Britain."

SMOKE: *A Dedicated Band of Health Advocates Repulses U.S. Tobacco Firms' Concerted Assault on Thailand*

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other triumph. Owen Smith, a Philip Morris executive who headed the industry's campaign, said the companies hoped to ring up at least $150 million in sales from Thailand within a few years.

It did not happen. Instead, a handful of determined health officials and doctors resisted the assault and rolled it back. Led by Dr. Prakit and a fellow physician, Hatai Chitanondh, an official in the Public Health Ministry, the counterattack was aided by anti-smoking activists from other parts of Asia and the United States.

They enlisted the support of the government and the state-run tobacco monopoly. They got themselves appointed to the official delegations that fought U.S. trade demands and pleaded Thailand's case before the World Trade Organization in Geneva.

Technically speaking, the tobacco industry won. The Geneva panel agreed that Thailand's ban on imported cigarettes violated the General Agreement on Tariffs and Trade, and Bangkok voluntarily lifted the ban on foreign brands in 1990.

But Thailand won an enormous victory. Today it boasts some of the strongest anti-smoking laws in the world. And imported cigarettes account for less than 3 percent of the legal Thai market, a far cry from the 25 percent anticipated by the U.S. companies. Big Tobacco's dreams for Thailand never came true.

The resistance campaign played a crucial role in creating the anti-smoking movements that are taking root today throughout Asia. China, Japan, Taiwan, Mongolia and South Korea are adopting tough tobacco control laws that restrict the advertising and sales of cigarettes, although sales for the most part are still increasing. And the Thai case also led to the first break in solidarity between U.S. trade officials and cigarette exporters.

"I don't think the companies expected any real opposition," said Judith Mackay, an anti-smoking campaigner in Hong Kong. "They thought they could come in and have a free ride. But in the end, the threats of retaliation under the U.S. Trade Act's Section 301 probably did quite a lot of good because they galvanized people. They united people in Asia in outrage. And Thailand was the key."

Dr. Prakit became involved in Thailand's fledgling tobacco control movement in the early 1980s, when he helped push efforts to require health warnings on cigarette packs and restrict smoking in public places. Then, in 1986, he established an office with funding from his medical school at Ramathibodi Hospital.

Its doors opened at a pivotal moment. The U.S. Cigarette Export Association — which represents the three largest American tobacco companies — was pressing the U.S. government to challenge Thailand. Bangkok operated a typical, state-protected cigarette industry. Lurking behind high tariff walls, the Thai Tobacco Monopoly was run directly by the Finance Ministry, and its profits and revenues provided a substantial part of the government's annual budget.

The monopoly did not have to advertise or work hard for market share — indeed, in 1988, at the urging of Dr. Prakit's organization, the government banned all advertising of tobacco products. More than 60 percent of Thai men and just 6 percent of Thai women smoked. They were in effect a captive market. There was a substantial black market in various foreign brands, but the monopoly dominated.

For Mr. Smith, a veteran trade lawyer for Philip Morris who served as president of the export association, Thailand was an irresistible target. In 1985 the country began a decade of double-digit economic growth that remains among the world's highest. It also had a $2 billion annual trade surplus with the United States, and the Americans were keen to get some of it back.

Mr. Smith's association turned to the Office of the U.S. Trade Representative for help, as it had for its battles against Japan, South Korea and Taiwan. Thailand "didn't have a case and they didn't have any justification" for keeping out American cigarettes, he said. The companies filed a complaint with the trade office charging unfair trade practices. They demanded the right to import, sell and distribute cigarettes in Thailand. They also insisted that Bangkok lift its advertising ban so they could promote their products "in order to overcome years of exclusion from the market."

The complaint said the ad ban was motivated not by health considerations but by a need "to put imported products at a competitive disadvantage."

Carla Hills agreed with Mr. Smith. The new head of the U.S. trade office believed that Thailand was shutting out foreign cigarettes merely to shelter its own state-run monopoly.

"My job was to enforce statutory requirements for USTR and remove trade barriers," Ms. Hills said in a recent interview. "Any market that wants to declare a ban against cigarettes, that's great, but countries that have their own industries should treat foreign companies no different than domestic ones."

In April 1989, Ms. Hills accepted the case under Section 301, a provision that gave Thailand a year to comply or face retaliatory sanctions. Her office quickly began drawing up lists of Thai products to retaliate against.

A few weeks after the complaint was filed, Dr. Prakit traveled to Taiwan to attend the first meeting of the Asia-Pacific Association for Control of Tobacco. There he met a number of veteran activists, including Gregory Connolly, head of the Massachusetts Tobacco Control Program and a representative of the American Public Health Association.

Mr. Connolly pleaded with Dr. Prakit to hang tough. "Whatever you do," he told him, "don't let the Americans in. They'll launch an incredible advertising campaign and they'll get Thai women and children to smoke."

Mr. Connolly persuaded Dr. Prakit to apply to the trade office for a public hearing, something the agency had not held in any previous 301 case. He also helped form a Thailand task force in Washington that included representatives of various American anti-smoking groups, which began pressuring the trade office for the hearing.

The hearing in September 1989 was a turning point. Ms. Hills and the trade office, usually lauded in the press, suddenly found themselves portrayed as handmaidens of Big Tobacco. No trade office witnesses appeared at the session. Instead the agency was defended by Mr. Smith of Philip Morris and a handful of tobacco state lawmakers.

They were opposed by a parade of advocates from every major American public health group and by congressional critics. Faced with growing pressure, Ms. Hills suspended the 301 procedure and referred the case to the WTO in Geneva for adjudication under the provisions of GATT.

In November 1990 the GATT panel concluded that Thailand's failure to allow imported cigarettes was indeed a clear violation of Article XI. But it also ruled that smoking constituted such a serious health risk that Thailand justifiably could restrict cigarette sales and ban advertising. Dr. Prakit and Dr. Hatai, with help from Mr. Connolly and other activists, then drafted one of the world's strictest anti-smoking codes, which, in effect, meant that while U.S. tobacco companies were allowed to enter Thailand, they were denied the tools they traditionally use to attract new customers.

Tomorrow: How Western tobacco companies captured the Ukraine market.

RULES: *Japan's Political Climate Warms to Deregulation and Cutbacks in Bureaucracy*

Continued from Page 1

any commodities trading regulations in Japan, the authorities say. He was arrested instead for forging documents.

Why are there so many regulations in some areas and so few in others? It depends on the type of rule in question. In America, much regulation is ostensibly aimed at helping consumers or protecting public welfare, even at the expense of business.

But in Japan regulation has mainly been geared toward helping businesses. The rules work to limit competition, keep foreigners out of the market and keep prices high. Indeed, the U.S. government, hoping to make it easier for American firms to break into the Japanese market, has been among the most ardent proponents of deregulation in Japan.

Many of the regulations that are arguably lacking, however, are ones to protect consumers, who have always gotten the short end of the stick in Japan's producer-oriented economic system.

As in the United States, the pressure for deregulation in Japan is coming mainly from business and is aimed at improving the nation's competitiveness.

In a global economy, Japan's major electronics and automobile companies, for instance, find themselves handicapped by the high costs of doing business at home and want to see fuel, phone and transportation charges lowered by more competition.

A financial sector deregulation proposed last week by Prime Minister Ryutaro Hashimoto is being sold as a way to make Tokyo competitive with New York and London as a financial center, not primarily as a way to offer individual investors more services and, perhaps, a better return on their money.

But many consumer groups in Japan have also been pushing for stronger regulations — on pollutants, alcohol vending machines and smoking in public places, among other things — though these groups remain largely ineffective.

Yet another distinction must be drawn between regulation and oversight. Japan might have many regulations, but some of its enforcement agencies are weak.

The Ministry of Finance and the Bank of Japan together have about 670 bank inspectors. In the United States, there are about 8,000 at the federal and state levels.

There is no doubt that Japan has a great many regulations — there are 10,760 instances where a government permit is needed, for example — and that they do stifle economic activity. But reform will require more than burning the rule books and firing bureaucrats.

In addition to calls for eliminating many regulations, there are also some for writing new rules and for shifting some rule-making from the central government to local government.

And if eliminating excessive rules does allow businesses to expand rapidly, Japan may well find that it actually needs more, not fewer, inspectors to watch over the expansion.

But there are even some places where supposedly bureaucratic Japan can teach supposedly deregulated America a thing or two.

"My income tax return for the United States is the length of a small novel," said James C. Abegglen, a veteran business consultant in Tokyo. "The one my Japanese accountant prepares for me is four pages. Who's got the regulation?"

BOMBS: *Who Has Been Sending Them in Austria? And Why?*

Continued from Page 1

place in a post office in Graz, but nobody was injured.

"It is starting to become a real embarrassment to the government because nobody can understand how, in a small country of 8 million, you cannot narrow down the suspects to the very few who must have the special skills to make these complicated devices," said Erhard Staekl, a journalist with the Viennese news weekly Standard, who has followed the case closely.

The bomber seems to revel in frustrating police authorities and, lately, he has taken to mocking their unsuccessful efforts to locate him.

When Mr. Einem returned to Vienna with promises of full cooperation from the FBI and U.S. intelligence, the bomber sent a letter saying he wanted to test this new partnership.

The two-part message included a code that the bomber said should be sent to Washington to see if it could be broken by the National Security Agency, the U.S. intelligence agency responsible for conducting satellite reconnaissance and other global eavesdropping efforts.

"I am happy to say that our own decoding people managed to break it on the same day as the Americans," Mr. Einem said.

"But even though it has been helpful to call on the resources of the United States in this matter, we still don't have any answers."

Mr. Einem said U.S. intelligence indicated that the devices used by the Austrian bomber have not been seen in previous terrorist cases. The bombs use a mix of readily available flammable materials and appear to be intended to wound or maim but not kill.

"We are dealing with somebody who is highly original," Mr. Einem said. "He clearly has mastered his chemistry and electronics. Each successive device has been built in a different way and been much harder to deactivate. It looks more than ever like the bomber sees this deadly campaign as a game of wits against the authorities."

BLACKS: *Improvement in Quality of Life*

Continued from Page 1

are starting to turn around in many ways.

While there is much debate on whether the gains are temporary, and although wide gulfs in opportunity, incomes and education still exist between blacks and whites, signs of improvement abound:

- The black teenage birth rate fell by 9 percent in 1995 and has dropped by 17 percent since 1991. Last year, the percentage of black babies born out of wedlock fell to 69.5 percent, from 70.4 percent, the first drop in the proportion of black children born outside of marriage since 1969.
- For the first time since the Census Bureau began keeping track in 1959, the poverty rate fell below 30 percent of all blacks in 1995. Median income for black households rose by 3.6 percent, far faster than the 2.2 percent increase for white households.
- Blacks are the only group whose inflation-adjusted median income exceeds what it was in 1989, the year before the last recession.
- The rate at which black people were victims of murder dropped an estimated 17 percent last year, and the average life expectancy for black men rose to 65.4 years.
- The proportion of young black adults, age 25 to 29, who have completed high school has reached that of young white adults.
- Verbal scores on Scholastic Assessment Tests and performance on other national tests have been rising faster for black students than for whites, but African-American students still score much lower than white students.

To be sure, there remain large gaps between African-Americans and whites in educational attainment, infant mortality, income and poverty rates. Sociologists, economists, demographers and civil rights advocates caution that the improvements should not mask continued problems with crime, welfare dependency, discrimination and unemployment that still confront the black population in the United States.

"I don't know that I can agree with how robust those indicators are in terms of significant gains," said Evelyn Moore, the executive director of the National Black Child Development Institute, a nonprofit advocacy organization in Washington. "I think there are still very serious challenges facing our children."

Some scholars also worry that the recent gains may be reversed if the economy falters or, in the short term, by the new welfare law.

PARKS: *A Mirror of Japanese Society's Rigid Rules of Obedience*

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What has fascinated many is that some women, amid the serene carp ponds and wooden swing sets of the little parks, have imposed a rigid hierarchical system not so different from that of the Japanese political and business worlds. Senior mothers pull rank, signal who is acceptable and who is not and decide what activities will be engaged in and when. Some even set a dress code.

Most days, Junko Arai takes her daughter to the neighborhood park. If she doesn't, she worries other mothers will talk about her. "I don't like some parts of being in the group," she said. "I don't like to gossip, but if I ignore the others and seem unfriendly, I might be excluded."

Little here is worse than being excluded. "I feel like I am going crazy when I am home alone every day with my child," Mrs. Arai said.

Yukiko Utashiro, who has written about her experiences in the parks, said that husbands strongly identify with the companies they work for and almost always introduce themselves by identifying their employers; stay-at-home mothers, on the other hand, have no such tie and feel left out.

"Many Japanese women have the anxiety of having no identity," Mrs. Utashiro said. "For them, the park group, however small, is the start of a place to belong."

Household roles in Japan remain rigidly categorized. Some younger husbands help with cooking and cleaning and some wives continue to work after having children, but such behavior is unusual. According to government statistics, the number of stay-at-home mothers of young children has remained unchanged since the early 1980s, at 72 percent. Many of the 28 percent who work outside the home do so part-time.

Even if the workplace were not hostile to new mothers — with bosses pressuring them to quit and offering no flexibility in schedules — child-care options are scarce and expensive until a son or daughter is 3 years old and can be enrolled in subsidized day care.

Hired baby sitters, though growing in acceptability, are still a foreign concept. "A baby sitter? No, we don't have that custom," said Mrs. Fukushima, who like many mothers here has never employed a baby sitter to tend her daughter, now 3.

Even if one accepted the concept of baby-sitting, the average cost is $15 an hour. Many part-time jobs held by mothers pay only $10 an hour, or less.

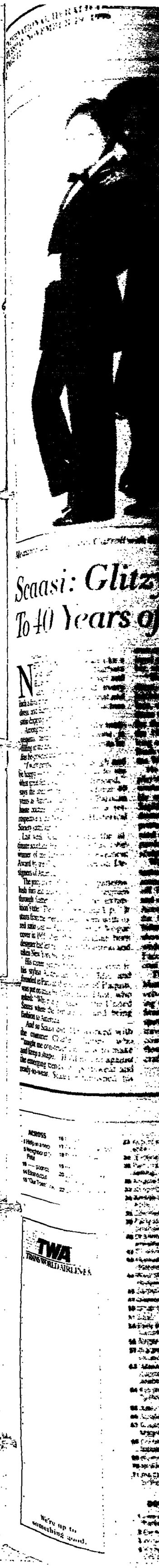
A Japanese proverb teaches: "The soul of a 3-year-old stays with him until he is 100." It means that the first years of life are crucial for character building. This widely held thinking adds to the guilt mothers feel if they work.

Junko Terauchi knows the proverb well and says she "might always blame" herself if she did not stay home to raise her children. "In Japan, it is not regarded as a good thing to leave your child, like a piece of luggage," said Mrs. Terauchi.

As a result of such abiding traditions, many Japanese mothers devote themselves completely to their children, expecting and getting no help from anyone. "When I was working and single, if I was tired, I could take a rest," Mrs. Terauchi said. "But now, even if I am feeling bad, there is no rest. I carry my daughter on my back when I am cooking and vacuuming."

Mrs. Fukushima said the first year of her daughter's life before she came to the park was hard because her husband worked long hours and she knew no one in the neighborhood. She now joins 15 mothers at Mabashi Park every day, often at 11 A.M. They eat lunch and chat about their children's health and their eating and napping problems.

She has known the group for two years, but she would never think of asking any of them to mind Rie, so she could get a break. "Maybe we are too Japanese, but although we are friendly with one another, you don't get too close."



Me and my Scaasi: Diahann Carroll with the designer in an ad campaign.

Scaasi: Glitzy Tribute To 40 Years of Couture

International Herald Tribune

NEW YORK — It looks like a wild party! Here is Barbara Bush in royal blue velvet and satin, Joan Sutherland, every inch a diva in her vast flowered coat and dress, and Barbra Streisand in fuchsia satin dripping with sequins.

Among the dresses and ghostly mannequins, designer Arnold Scaasi is filling in the details about the clients he has be-gowned and befriended.

"I want people to walk through and be happy — for young students to see what great fun it was getting dressed," says the ebullient designer, whose 40 years as America's answer to Parisian haute couture is celebrated in a retrospective at the New York Historical Society (until Jan. 5).

Last week, Scaasi received the ultimate accolade: He was named as 1996 winner of the Lifetime Achievement Award by the Council of Fashion Designers of America.

The juicy colors, flamboyant patterns, lush furs and decorations from sequins through feathers live up to the exhibition's title: "The Joy of Dressing Up." It starts from the opening red room with its red satin coat — Scaasi's debut Vogue cover in 1955 when the Canadian-born designer had left his native Montreal and taken New York by storm.

His career, jump-started by a visit to his stylish Australian Aunt Ida, and founded in Paris at the house of Paquin, was put on track by Christian Dior, who asked: "Why not go back to the United States where the future is, and bring fashion to America?"

And so Scaasi did. He worked with the couturier Charles James, who "taught me construction, how to make and keep a shape." Holding out against the emerging trends of sportswear and ready-to-wear, Scaasi established his own couture house in 1964 and gave his loyal clients, both in society and showbiz, some sensational entrance makers.

"How did I ever dare to make that dress — with everything on it but the kitchen sink," says Scaasi of the silver lace, embroidered, feathered, flowered dress designed for Gayfryd Steinberg for the "Splendid Plumage" party in the 1980s. The apotheosis of Scaasi's long career came in 1989, when Barbara Bush wore his velvet and satin gown to the White House inaugural ball.

He had started life as a furrier's son, playing as a child with off-cuts in the workrooms — a skill that he retained. He made a chinchilla cape worn by Sophia Loren and the exhibition has dramatic display of zebra and dalmatian prints, a lynx-lined snake coat for Streisand in the 1970s and a coat made from paisley shawls lined in chinchilla for the sculptor Louise Nevelson.

When the family name Isaacs was turned back-to-front to make the Italian-sounding Scaasi, his fashion career took off. He dressed Mitzi Gaynor on screen and in private, as later he did Streisand. According to "Scaasi, A Cut Above," the book by Bernadine Morris, published by Rizzoli, that complements the show, Streisand even asked that the wedding dress for her role in "Funny Face" be adapted as a black evening coat for her personal closet.

The exhibition shows the detail: Mamie Eisenhower's rose-patterned velvet slippers; the coat linings matching short cocktail dresses that became a Scaasi trademark; the sari dresses, inspired by exotica from Aunt Ida's travels. And the madcap pieces from fur cowboy chaps through outsize sunflowers from a designer who takes his craft seriously but treats fashion as fun.

Suzy Menkes

The Nike Experience: Don't Forget to Shop

By Suzy Menkes
International Herald Tribune

NEW YORK — The punching bag is taking as hard a knocking as Mike Tyson. Wham! goes a full-grown male with the hand that isn't carrying a shopping bag. Biff! goes his pint-sized son. Pow! goes the elder brother.

And that's only the first-round of interactive shopping. Next comes the vertiginous descent by mountain bike via virtual reality. The press-for-soundbites of Michael Jordan's historic sporting moments.

Then the really cool part: pitting your feet against infrared rays and grabbing the computerized printout of your shoe size. And watching your new sneakers hurtling through the high-tech tubes from basement store to fourth floor.

Phew! Let's take a break. Cue for the store to morph. The atrium skylight closes, the front window is darkened, a giant screen covers the scrim and athletes in action appear in a series of short films.

Visiting NikeTown's 66,520-square-foot (6,000-square-meter) megastore in Manhattan offers a whole new shopping experience. A high-energy, sweat-and-sports experience. Hey, this store could turn men onto shopping.

From its outside, designed like a traditional 1930s city gymnasium, to its shiny, high-tech interior, with five floors built around an atrium, the store creates a sporting universe. Photographs of athletes from Andre Agassi through Tiger Woods hang on the rear wall, with their biographies available on CD-ROM and their sporting awards and memorabilia on show.

"It's about bringing a brand to life," said Gordon Thompson, vice president of research, design and development for Nike, who designed the Manhattan store at the Trump Tower site formerly used by Bonwit Teller and then Galeries Lafayette.

It is the seventh showcase following the first NikeTown in 1991 in the company's home state of Oregon and subsequent stores in Chicago, Orange County, California, Atlanta, Seattle and Los Angeles. New NikeTowns are slated for Boston, Honolulu and San Francisco in 1997. Stores in Paris and London will lead expansion into Europe, with Asian openings planned by the year 2000.

So you walk into the Manhattan store, and what do you see? Sneakers, 1,200 of them. Big deal. So what's so different about this sports store that 150 people are waiting outside in the rain to get in?

Think retail theme park. You are enfolded into a total sporting environment: everything you ever wanted to know about, say, Carl Lewis, including a display of his Olympic medals; a chance to prod the interior technology of an air-cushion sole; instantly available results of worldwide sporting events. An aura of achievement bathes the sneakers/hockey shirt/running shorts you are about to purchase.

FLASH back 20 years to Woody Allen's "Annie Hall," when she and Bloomingdale's launched shopping as recreation. That concept of retail excitement and entertainment has spawned malls (and mall rats), out-of-town retail complexes and urban megastores. They all act as theaters enticing consumers inside to play audience.

Now fast forward to the 1990s, when retailing has come up with a different concept: shopping in which participating means much more than handing over a credit card.

Thompson explains the two-tier appeal of the store, starting with a "vocabulary very familiar to Americans." That is the gymnasium, represented by the outer brick walls, the turnstile entrance, basketball court, safety mats on the doors and the bleachers.

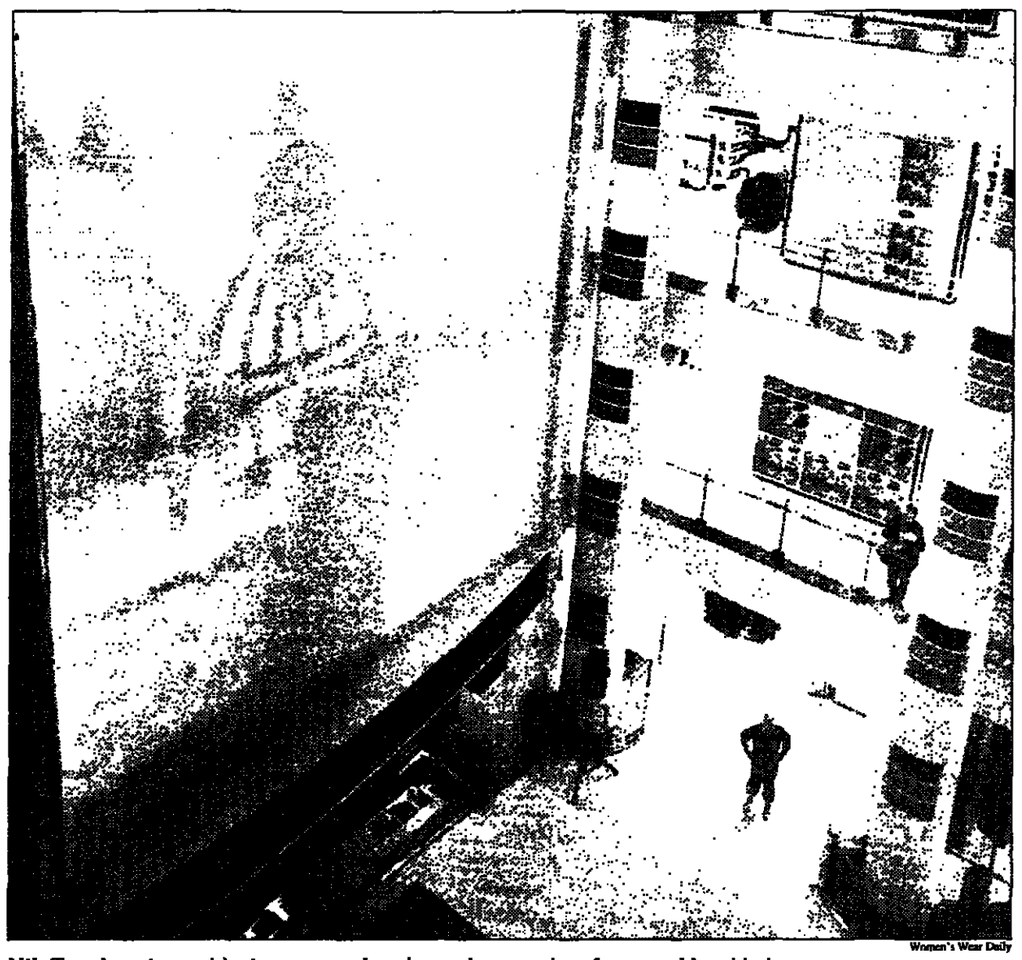
The interior, what the creative image director John Hoke calls the "ship in a bottle," is all shiny aluminum pillars and open walkways and includes the interactive installations. They reflect and often explain the technology in the products.

It is almost a generational divide: an appeal to nostalgia and memory floating in the multimedia present. But those with experience of shoe-shopping as approximate measuring, followed by a protracted search through the stockroom, will be as eager as their kids for the appliance of science. The Ngage digital footwear sizing is a world premiere in the store.

The result of eight years of planning (and an undisclosed but enormous investment) is a flagship store that has already, in its first weeks of operation, become a tourist destination — part of a Fifth Avenue trail that includes the Warner Bros store, the Harley Davidson Cafe and themed shops and restaurants that are overtaking what was once an area strictly for the carriage trade.

What would you buy? The main floor has the largest display of sports sneakers, of which Nike has 37 percent of the market and has shod the world's most famous athletes. The next floor is home to the national team sports of baseball, basketball, football, hockey and soccer; the third floor is tennis, golf and running (with the New York marathon route worked into a floor mosaic). The fourth floor is for women's (finally!) athletic products, with Mary Pierce or Sheryl Swoopes as inspiration. Under the gymnasium rafters on the fifth floor is outdoor wear.

It makes a splendid shrine to the brand — but suppose the folk come to worship rather than buy? Or choose instead of the high-tech stuff, some dumb souvenir T-shirt or baseball cap? Even if the store doesn't bring in the bucks, just think of the publicity and hype as the cult followers go out and spread the word that Nike has come to town.



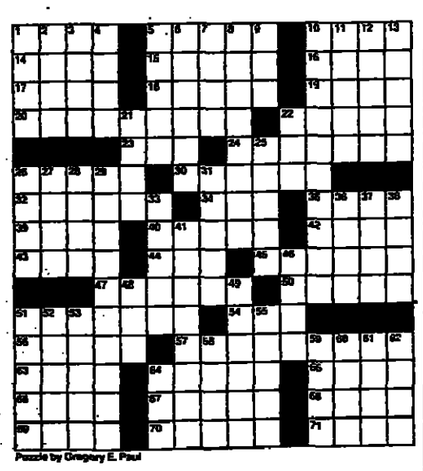
Women's Wear Daily

NikeTown's atrium, with giant screen that shows short movies of memorable athletic moments.

CROSSWORD

ACROSS
1 Help in a heist
5 Neighbor of St. Pete
10 —— podrida
14 Etna output
15 "Our Town" role
16 Close
17 Cereal "for kids"
18 Pitcher Ryan
19 Restrain
20 John Stuart Mill treatise
22 Senator Hatch
23 Airport sched. *abbr.*
24 "Erotica" singer
25 Part of a place setting
30 Angola's capital
32 Stinging wasp
34 Amtrak stop: *Abbr.*
35 Colorless
39 Party to a defense treaty
40 Old-time anesthetic
42 Cunning trick
43 Fluctuate repeatedly
44 West of Hollywood
45 Sadistic sort
47 Diamond arbiter
50 Small fry
51 Spat
54 Early Beatle Sutcliffe
56 Single entrées
57 In a precarious situation
62 "Make ——" (captain's directive)
64 Astronomer Tycho
65 Just
66 Scrabble piece
67 Russo and Magritte
68 Christmas tree-topper
69 Bullring cheers
70 Idolize
71 *Bill Clinton's* birthplace

DOWN
1 Like Charlie Parker's sax
2 Farm building
3 Wicked
4 It's hailed by city dwellers
5 Principle
6 *Lacking principles*
7 Jazz bassist Hinton
8 Schoolyard friend
9 Novelist Rand
10 1963 *Drifters* song
11 Live's partner
12 What Mr. Chips taught
13 Gladiator's place
21 *Nota* ——
22 Peculiar
25 Cost —— and a leg
26 Open carriage
27 Sport shirt
28 Paris airport
29 Rodgers and Hart musical
31 Theater employee
33 Site of Super Bowl XXX
36 Milieu for Lemieux
37 "I cannot tell ——"
38 Hive dwellers
41 Fitted
46 Sundries case
48 "—— Doubtfire"
49 Book before Job
51 Capital just south of the equator
52 "Wait —— Dark"
53 Supermarket section
55 "—— Eyes" (1969 song)
58 Prefix meaning "one-billionth"
59 Snack
60 Passionately studying
61 Thunder sound
62 Brontë heroine
64 Maidenform product



Puzzle by Gregory E. Paul

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Nov. 18

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I	L	L	S		A	L	B	E	E		S	T	I	R
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T	E	N	E	T		A	M	E	N		A	D	A	M
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A	R	T	Y		R	E	A	P	S		I	S	E	E

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ITALY	ITL	145,600	58,000	60%
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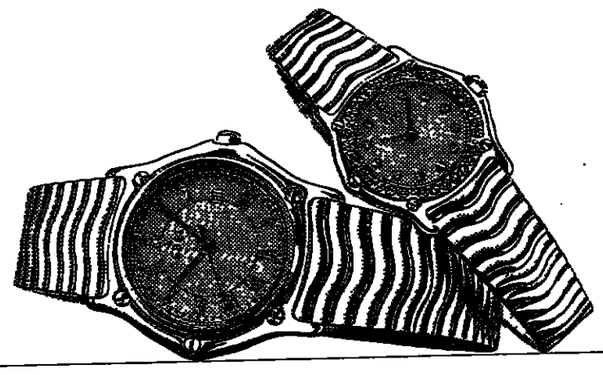
Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

EBEL

the architects of time



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Continued on Page 19

Herald International Tribune
BUSINESS/FINANCE
TUESDAY, NOVEMBER 19, 1996

Telekom Stock Gets a Fast Start, but Big Obstacles Are Still Ahead

By John Schmid
International Herald Tribune

FRANKFURT — Champagne corks were popped Monday at the stock exchange as shares of Deutsche Telekom AG began trading at a large premium to their issue price.

Germany's political and financial elite turned out to watch the stock climb to close at 33.90 Deutsche marks ($22.48), well above the issue price of 28.50 DM.

The day culminated a 22-month effort that began when Telekom was converted to a joint-stock company from a plodding government ministry, a project that demanded an image makeover, a raft of complicated legislation, a 1 billion DM advertising blitz and nothing less than a sea change in the investment mentality of equity-shy Germans.

But now, after an equity launch bigger than any ever attempted in the United States or Britain, comes the hard part.

The greatest challenge for Telekom and its European state-operated counterparts will come after Jan. 1, 1998, when many of the national carriers will lose their monopolies and face competition for the first time.

It took a century for such companies as France Telecom, Deutsche Telekom and other European telecommunication giants to accumulate a tight fixed-line network to handle local traffic. But the cost of operating those networks puts the European incumbents at a disadvantage in what will become the most blistering and price-sensitive markets: long-distance and international traffic.

The industry's benchmark for efficiency, telephone connections per telephone company employee, favors the nimble start-ups that have positioned themselves to siphon long-distance business from the national players.

That means prices will tumble in precisely the markets where the national monopolies have seen their best premiums and kept rates steep. At the same time that margins shrink, so will market share, pinching earnings.

The average number of connections per employee in Europe is 219, well below the 300 average for U.S. carriers. France Telecom and Deutsche Telekom average 180 connections per employee, while at Societa Finanziaria Telefonica, the holding company for Telecom Italia, staffing is better balanced, at 300 lines per employee.

Deutsche Telekom says that with operations in cable television and other activities, it has employees who handle more than telephone service. But the German company and many of its counterparts across Europe have begun to cut staff to try to become more efficient.

Deutsche Telekom is aiming for a work force of 170,000 by the end of the century, down from 230,000 now. It set aside 1.8 billion DM in severance costs this year alone, but the staff will still be too large, in the view of some analysts.

"At the moment, it looks like Deutsche Telekom has very strong cost controls in place, and they appear to be on the right track," Martin Stuerner, a fund manager with PEH Wertpapier, told Bloomberg Business News. "But one has to see what the strategy is going to look like in a free telecommunications market."

The company also is looking for efficiency in other ways. It is, for example, speeding the digitalization of its entire fixed-line network, an investment that increases services offered while lowering the number of employees needed to monitor the entire system.

At France Telecom, union pressure has prevented deep cuts.

Because Germany has the biggest market in Europe, estimated at 100 billion DM a year by 2000, more competitors are lining up there than in any other European Union country.

Big companies such as the engineering and heavy-machinery giant Mannesmann AG, the utility and engineering company VEBA AG and the utilities RWE AG and VIAG AG have teamed up with the likes of AT&T Corp. of the United States and British Telecommunications PLC and Cable & Wireless PLC to challenge Deutsche Telekom.

Bracing for competition on international calls, the French and German national companies have teamed up to buy a 20 percent stake in the American company Sprint Corp., forming the Global One international business telecoms joint venture.

But none of those measures addresses what some analysts regard as the most difficult task of all: changing corporate cultures.

To varying degrees, Europe's national companies must convert institutional mentalities that are often unaccustomed to service in the quintessential service industry, now that customer response could be a make-or-break advantage.

In Europe, one London analyst said, "the French and Germans are least prepared by a long way."

TV Is Our Competition, Chipmaker's CEO Says

By Mitchell Martin
International Herald Tribune

LAS VEGAS — Forget about hearts and minds. Intel Corp. wants to win the battle for your eyeballs.

Andrew Grove, chief executive of the world's leading maker of microprocessors, the chips that do the thinking for computers, said Monday that his company was betting that consumer demand for high-tech communications and multimedia services would provide the impetus for growth in the semiconductor industry for the next 15 years.

In the opening speech at Comdex, the annual autumn gathering in Las Vegas of more than 200,000 people in the computer industry, Mr. Grove said Intel would vie with the television industry for consumers' attention. "We are in competition for these consumers," he said, "for their dollars and their leisure time. That competition is TV. Consider that there are only about one-third as many PCs as TVs installed worldwide."

While shipments of new PCs roughly equal those of televisions, he said, "We still have a long way to go before we win this war for eyeballs."

Intel chips are found in about 80 percent of the personal computers sold, but the company has had to make massive investments in research and manufacturing to encourage that expansion. As chips get increasingly powerful, computers are able to undertake new tasks, creating markets for them. Among those tasks are consumer applications such as videoconferencing and cinema.

"The economics of our industry only work if we have large numbers of users demanding our technology," Mr. Grove said.

Intel and its software-writing ally Microsoft Corp. face the threat of competition from network computers, which are just coming to market and which use far less powerful — and less expensive — processing chips. Most of the computing for these devices would be done by central server computers, which could offer services such as video-on-demand.

Network computers would be relatively inexpensive — costing as little as $500, compared with $1,500 to $3,000 for most personal computers. But Mr. Grove said telecommunications speeds were too low to allow processing functions to be shifted from a consumer's home. Based even on optimistic projections, he said, no more than 20 percent of consumers in developed countries would have access to fast enough communications for network computing by the end of the century.

With that view in mind, Intel is focusing on improving its chips' processing speed and capabilities to bring new functions to computers, Mr. Grove said.

Intel's current Pentium Pro chips have 5.5 million transistors, run at a frequency, or speed, of 200 megahertz, and are capable of executing 400 million instructions a second. Mr. Grove said Intel estimated, based on current technology and the laws of physics, that by 2011 its chips would contain 1 billion transistors, run about 10 gigahertz, and carry out 100,000 instructions a minute.

Andrew Grove championing ever-greater investment at Intel.

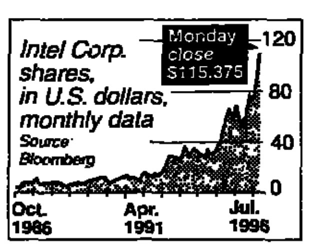
Going Out of Style? That's Intel Chief's Main Weapon

Making Its Chips Obsolete Keeps Firm's Edge

By Mitchell Martin
International Herald Tribune

LAS VEGAS — Andrew Grove is a bundle of contradictions: a self-confessed paranoiac but a self-assured spokesman for one of Wall Street's favorite companies: a chemical engineer who writes books about corporate management; a defender of industry standards but a rebel against conventional wisdom.

Mr. Grove, president and chief executive of Intel Corp., is the author of "Only the Paranoid Survive," a book that examines how companies should react to critical changes in business conditions. The reference to paranoia is slightly tongue-in-cheek, referring to a statement widely attributed to Mr. Grove but one he says he does not remember originating.



Intel has had a remarkable run on Wall Street in the past decade, with its stock price increasing nearly 40 times. This reflects the company's dominant position in microprocessors, the chips that do a computer's thinking. Mr. Grove's problem is that computer sales have to keep rising at about 15 percent a year for Intel's performance in the coming years to match that of the recent past.

He is so worried about someone making a more successful chip that Intel is investing billions of dollars a year to make its existing products obsolete. Such development has let Intel set the standards for personal computers ever since International Business Machines Corp. essentially gave it the processor franchise in 1981. IBM picked Intel to make the microprocessors for its computers but did not prevent the chipmaker from selling them to other companies as well.

A similar arrangement between IBM and Microsoft Corp. for basic operating-system software allowed low-cost producers to make computers that could run programs written for IBM units without having to bear development costs. As a result, Intel and Microsoft have replaced IBM at the core of the computer industry.

Mr. Grove said that despite their leading positions, Intel and Microsoft could not set those standards by fiat. "You don't go out on a rooftop and declare, 'Such and such is a standard,'" he said. "If you do, people will laugh." Instead, he said, "You make a compelling package of things — features, costs, volumes. You work to improve it on a continual basis."

But with that approach, Intel cannot squeeze all the potential profit out of its innovations, which have allowed the number of transistors that can be crammed onto a processing chip to about double every two years.

"We take processors that are perfectly good and replace them with better processors," Mr. Grove said on the eve of his speech Monday to open the autumn Comdex computer trade show here. "In fact, we never reap the full benefit of the development: We obsolete our own products long before somebody else does."

Such setting of standards requires massive investment in research and capital spending. Intel's latest chip factory cost $2.5 billion, Mr. Grove said, a sizable outlay even for a company whose net profit last year was $3.57 billion on sales of $16.20 billion; so far in 1996, Intel's results are about 20 percent ahead of the comparable 1995 figures.

The cost of a state-of-the-art chip factory is going to rise, Mr. Grove said, predicting a $10 billion price tag, in current dollars, by 2011. A $10 billion factory that does not operate near its capacity, he said, "is a very onerous economic proposition."

Nathan Brookwood, an analyst who follows semiconductors for the market-research company Dataquest Inc., said Intel did not have an alternative to such investment: Only if chips get more powerful can the computer market grow rapidly enough to keep Intel's investments prof-

See INTEL, Page 17

Thinking Ahead /Commentary

The EU Is Showing Its Interventionist Colors

By Reginald Dale
International Herald Tribune

WASHINGTON — There is a widespread impression among Americans that the European Union is an over-regulated bureaucrats' paradise, condemned to economic stagnation and high unemployment. Some Europeans feel the same.

But most Europeans who want closer unity dispute this. They say the Brussels bureaucracy is small by international standards and that the EU's rules do not necessarily favor interventionist policies.

On the contrary, they argue, the EU provides a politically neutral framework in which member governments can lean just as easily toward deregulation and open markets as in the opposite direction.

Since last week's ruling by the European Court in Luxembourg that Britain must accept EU-imposed restrictions on working hours, it has become much harder to make that argument.

It is now clearer than ever that the EU's rules are not all politically neutral — and indeed contain what many Americans would see as a socialistic bias toward greater regulation.

The case of the 48-hour work week is unusual in that Britain is for once in the right in a quarrel with the rest of the EU — an idea that many other Europeans find hard to grasp.

Britain has forfeited so much sympathy by its constant negativity toward Europe that many Continental Europeans automatically assume it is in the wrong. They attribute resistance to the EU's social policies to Britain's famous Euroskeptics, without realizing it also comes from free-market pro-Europeans.

The dispute is not just about working hours. It is indicative of a deep politico-economic fault line that runs along the English Channel. Many Britons, particularly in the business community, rightly fear what may come next.

Social regulation has always been much more controversial in Britain — and in America — than in Continental Europe, where even conservative parties are committed to "caring" government in a way largely foreign to the more laissez-faire, and adversarial, Anglo-Saxon tradition.

Unlike most of their Continental partners, the British do not have a statutory limit to the working week, a national minimum wage or even identity cards.

What is more, many Continental Europeans seem to forget that the main achievement of Britain's 17-year-old Conservative government has been to pry loose the labor-union stranglehold that was choking off the country's economic lifeblood in the 1970s.

Partly, perhaps largely, as a result, Britain's strike rate and unemployment figures are now among the lowest in Europe, and its deregulated, privatized economy is among the most efficient.

The EU's social policies, on the other hand, have been heavily influenced by Continental labor unions, especially in Germany, which feared the European single market would siphon off their jobs to lower-cost, less-regulated countries like Spain and Portugal. Now many people say the climate has changed, that even some Continental governments no longer favor the kind of social engineering in vogue when Jacques Delors, a French Socialist, was president of the European Commission in the 1980s and early 1990s.

But actions speak louder than words. It would be much more reassuring if the Continental countries were actively seeking to move in Britain's direction, rather than obliging Britain to follow in theirs — in a way that in recent days has seemed almost spiteful.

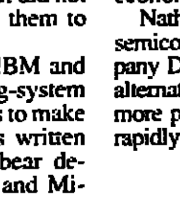
European leaders are gleefully intervening in domestic British politics — months before an election — with Jacques Santer, the current president of the European Commission, ludicrously accusing Mr. Major's government of favoring a return to "Dickensian sweatshops." That is the same demagogic language used by the Labour opposition, which is more supportive of EU social policies.

It is hard to escape the conclusion that the Continental countries, having decided to shackle their own economies with unnecessary regulations, now want to force the same handicap on a newly competitive Britain. That does not bode well for Europe's future.

Top Draws at Top Computer Show

International Herald Tribune

The world's largest computer show, Comdex 96, opened Monday in Las Vegas with about 7,000 exhibitors showing the latest technology to more than 200,000 visitors from 40 countries. As the show began, these were among the exhibits attracting the most attention:



- U.S. Robotics Corp. demonstrated a modem technology that carries information at as much as 56 kilobytes a second over ordinary telephone lines, far faster than the 33.6-kilobyte top speed now available. At speeds that high, video images can be transferred to computers. U.S. Robotics said 40 Internet service providers had agreed to support its X2 technology, which would require a new international standard.
- Many companies are offering handheld computers that rely on a new Microsoft Corp. operating system, Windows CE, that is a pocket-sized version of the Windows 95 and Windows NT programs for personal computers. Included with the system are scaled-down adaptations of Microsoft's Word word processor and Excel spreadsheet.

Compaq Computer Corp. is selling PC Companion, which runs on Windows CE. The device weighs about 13 ounces (365 grams) and comes with 2 megabytes or 4 megabytes of random-access memory at prices ranging from $499 to $699. Like many other palm-top computers, the PC Companion runs on two AA batteries. Users enter data on a keyboard or via a touch-sensitive screen.

Among other companies that said they would offer personal digital assistants based on Windows CE were Casio Computer Co., NEC Corp., Hewlett-Packard Co., Philips Electronics NV and LG Co.

- Microsoft is unveiling Microsoft Office 97, a major revision of its top-selling package of business programs. The product includes such components as Word and Excel.
- Notebook computers on display highlight the trend toward lighter and thinner notebooks and subnotebooks (models weighing less than five pounds, or 2.5 kilograms) aimed at mobile executives. Compaq has a model that offers mobile videoconferencing.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 18

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.685	2.815	1.1215	0.3309	0.1114*	—	5.441*	1.309	1.5116*	1.257	1.3325*
Brussels	31.835	51.785	20.615	6.103	2.0481*	18.385	—	24.3075	0.2804	23.13	24.4975*
Frankfurt	1.5071	2.5129	—	0.2959	0.0994*	0.8917	4.8514*	1.1822	1.3518*	1.124	1.188*
London (a)	1.6715	—	2.5101	8.4645	2,527.16	2.8147	51.7346	2.121	186.2366	2.2414	211.3027
Madrid	126.795	211.284	84.188	24.906	8.365*	75.071	4.0843	99.48	113.79*	94.630	—
Milan	1,514.90	2,530.80	1,006.20	297.50	—	898.15	48.763	1,189.98	13.628	1,130.50	11.97
New York (b)	—	1.6708a	1.5002	5.0752	1,512.08	1.6809	30.95	1.2665	111.525	1.3403	126.385
Paris	5.0871	8.4825	3.3800	—	0.3359*	3.0142	0.164	4.0027	4.5600*	3.7996	4.0155*
Tokyo	111.78	185.84	73.72	21.82	0.730	65.74	3.5701	87.83	—	80.88	0.8783
Toronto	1.3403	2.2400	0.8904	0.2641	0.0887*	0.7967	0.4331*	1.0582	1.2026*	—	1.061*
Zurich	1.269	2.119	0.8446	0.2498	0.0839*	0.7518	4.0879*	—	1.1395*	0.9463	1.0045*
1 ECU	1.2813	0.7685	1.9297	6.523	1,942.23	2.1640	39.7774	1.6297	143.773	1.7148	162.454
1 SDR	1.4562	0.8738	2.1947	7.4136	2,207.40	2.4595	45.1709	1.8581	161.858	1.9479	184.633

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.86	Mex. peso	7.889	S. Afr. rand	4.657
Australian $	1.2639	Hong Kong $	7.7316	N. Zealand $	1.4112	S. Kor. won	827.40
Austrian sch.	10.595	Hung. forint	159.15	Norw. krone	6.3455	Swed. krona	6.6224
Brazil real	1.031	Indian rupee	35.77	Phil. peso	26.26	Taiwan $	27.50
Chinese yuan	8.33	Indo. rupiah	2336.68	Polish zloty	2.81	Thai baht	25.44
Czech koruna	26.89	Irish £	0.5992	Port. escudo	152.27	Turkish lira	98488.
Danish krone	5.7815	Israeli shek.	3.2323	Russ ruble	5489.0	UAE dirham	3.6705
Egypt. pound	3.394	Kuw. dinar	0.298	Saudi riyal	3.7503	Venez. boliv.	470.00
Fin. markka	4.5335	Malay. ring.	2.5241	Sing. $	1.3999		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6651	1.6639	1.6627	Japanese yen	110.43	109.92	109.47
Canadian dollar	1.3376	1.3344	1.3319	Swiss franc	1.2696	1.2658	1.2623
Deutsche mark	1.5032	1.5001	1.4974				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 - 3 1/8	1 5/8 - 1 3/4	5 7/8 - 6 1/8	3 5/16 - 3 3/8	1/4 - 1/2	4 5/16 - 4 7/16
3-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	1 7/8 - 2	6 3/8 - 6 1/2	3 5/16 - 3 7/16	7/16 - 1/2	4 5/16 - 4 7/16
6-month	5 3/8 - 5 1/2	3 1/8 - 3 1/4	1 15/16 - 2 1/16	6 9/16 - 6 11/16	3 3/8 - 3 1/2	7/16 - 9/16	4 5/16 - 4 7/16
1-year	5 9/16 - 5 11/16	3 5/16 - 3 7/16	2 - 2 1/4	6 7/8 - 7 1/8	3 1/2 - 3 5/8	9/16 - 11/16	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/2
90-day CDs dealers	5.38	5.37
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.02	5.01
1-year Treasury bill	5.12	5.11
2-year Treasury bill	5.66	5.65
5-year Treasury note	5.96	5.95
7-year Treasury note	6.06	6.04
10-year Treasury note	6.19	6.18
30-year Treasury bond	6.46	6.46
Merrill Lynch 30-day RA	4.90	4.90
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.42
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.67	2.74
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.06
1-month interbank	3.12	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bond	5.81	5.82

Britain		
Bank base rate	6.00	6.00
Call money	5 13/16	5 13/16
1-month interbank	6 1/16	6 1/16
3-month interbank	6 1/4	6 1/4
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.50	7.55
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 5/16
3-month interbank	3 5/16	3 3/8
6-month interbank	3 3/8	3 7/16
10-year OAT	5.75	5.83

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	379.00	−0.50
London	379.70	379.10	−0.15
New York	381.50	379.70	−1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

CompuServe Weighs Closing Its German Base

Reuters

MUNICH — CompuServe GmbH said Monday it might move its administrative operations out of Germany because of government moves to force Internet companies to control pornography on their networks.

The unit of CompuServe Inc., the world's second-largest on-line service after America Online Inc., would continue to offer services in Germany but would move administrative operations to a country that did not hold on-line companies responsible for obscene material, a CompuServe representative said.

A law under consideration in Germany would require on-line companies to block access to child pornography, neo-Nazi materials or other objectionable materials on the Internet. CompuServe has balked at such measures, saying they would require the company to "censor" vast reaches of the Internet.

"I don't know that we would move just because of the law, but we can be a provider from another country," its representative said.

"It cannot be that a provider has to make massive investments to control an international network, if you can offer services with significantly less cost next door in Luxembourg," said Felix Somm, CompuServe's general manager in Germany.

The CompuServe representative noted that the company served several European countries from its London and Paris offices. German prosecutors raided CompuServe a year ago on suspicion that customers used the network to distribute child pornography. CompuServe then came under criticism from free-speech advocates after it agreed to block access to about 200 Internet sites.

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THE AMERICAS

Investor's America

The Dow | 30-Year T-Bond Yield | Dollar in Deutsche marks | Dollar in Yen

Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	6346.91	6348.03	-0.02
NYSE	S&P 500	737.02	737.62	-0.08
NYSE	S&P 100	711.56	712.59	-0.14
NYSE	Composite	389.90	390.02	-0.03
U.S.	Nasdaq Composite	1255.77	1262.96	-0.57
AMEX	Market Value	584.18	585.41	-0.21
Toronto	TSE Index	5872.69	5870.56	+0.04
São Paulo	Bovespa	65349.80	65230.00	+0.18
Mexico City	Bolsa	3366.22	3385.13	-0.56
Buenos Aires	Merval	609.28	603.21	+1.01
Santiago	IPSA General	5173.11	5204.97	-0.61
Caracas	Capital General	6007.69	5966.75	+0.69

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• Lockheed Martin Corp. said it would close eight plants in four U.S. states and eliminate about 1,600 jobs to cut operating expenses after the $9.1 billion acquisition in April of most of Loral Corp. The plants are in California, Connecticut, New York and Pennsylvania.

• Mattel Inc. said it had agreed to buy Tyco Toys Inc., the third-largest U.S. toy maker, for $755 million, in a bid to expand its international product portfolio. Mattel's offer to buy the maker of Matchbox cars and Sesame Street toys came nine months after it withdrew a $5.2 billion bid for another toy maker, Hasbro Inc.

• Kellogg Co., long known for its cereals, agreed to pay $455 million to buy Lender's Bagels from Kraft Foods Inc., officials said. Kellogg said Lender's would join its line of Pop Tarts, Eggo waffles and Nutri-Grain cereal bars.

• Tosco Corp. said it had agreed to buy Unocal Corp.'s refining and marketing operations for $1.4 billion in an effort to become the dominant refiner and seller of gasoline on the American West Coast. *Bloomberg, AP*

Weekend Box Office

The Associated Press

LOS ANGELES — "Space Jam" dominated the U.S. box office over the weekend, with a gross of $29.2 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Space Jam	(Warner Bros.)	$29.2 million
2. Ransom	(Touchstone Pictures)	$23 million
3. The Mirror Has Two Faces	(Tri-Star)	$12.2 million
4. Set It Off	(New Line Cinema)	$5.8 million
5. Romeo and Juliet	(Twentieth Century Fox)	$5.6 million
6. Sleepers	(Warner Bros.)	$2.3 million
7. High School High	(Tri-Star)	$1.6 million
8. The First Wives Club	(Paramount)	$1.57 million
9. The Ghost and the Darkness	(Paramount)	$1 million
10. Michael Collins	(Geffen Pictures)	$850,000

McDonnell's Loss and Boeing's Gain Usher In Change

By Adam Bryant
New York Times Service

NEW YORK — When the Pentagon dropped McDonnell Douglas Corp. from the field of competitors to build a new multipurpose combat aircraft, it was signaling that the old networks and priorities of what President Dwight Eisenhower once called the military-industrial complex had been overtaken by a new reality.

The symbolism was striking: McDonnell Douglas, which has built combat planes for the last four U.S. wars, was out of the running; Boeing Co., which has built much of the world's commercial airline fleet, was in, selected to compete with Lockheed Martin Corp. to build the so-called joint strike fighter for the navy, Marines and air force.

The Pentagon is ushering out the military-industrial complex and ushering in an industrial-military complex. This is not just an idle reordering of adjectives: The departing defense secretary, William Perry, a former military contractor, has been pushing the Defense Department, which spends about $40 billion annually in procuring goods and services, to do more business with companies that have a diverse customer base.

In addition to keeping Boeing in the running for the multibillion-dollar contract to build a fleet of 3,000 joint strike fighters, the Pentagon has shown its willingness to deal with civilian companies and to build on civilian technologies in myriad ways.

NEWS ANALYSIS

"This effort to broaden the industrial base that supports the military has been going on for a couple of years," said Byron Callan, an aerospace industry analyst at Merrill Lynch & Co. "But the Pentagon's decision on Saturday was a major milepost in this trend."

In contrast to the traditional path in which technology innovations are spun off from military applications into commercial use, the Pentagon has said it would like to see more examples of the opposite, or, as it is called in some circles, "spin-on."

For example, the Pentagon has invested millions of dollars in efforts to improve electric-vehicle technology. Such efforts were typically started without military support but with the goals of reducing pollution, noise and reliance on oil.

But the Pentagon has seen myriad battlefield uses for them, including scout vehicles that move silently over enemy terrain and armored personnel carriers that, with no exhaust pipe, cannot be spotted by infrared detectors.

"Spin-on" refers to business practices as much as to technology. When asked why Boeing was among the two companies selected for the final round of competition, Boeing executives said they attributed their success to working closely with the Pentagon at each step throughout the project to better understand its needs.

It may seem an obvious strategy, but industry experts said such a mind-set had not come easily to many companies.

Boeing brought considerable expertise from its commercial aircraft side to bear on its joint strike fighter proposal. An unusual feature of its proposal is a broad wing made largely of thermoplastics, the same kind of materials it developed for the tail wing of the new Boeing 777 jetliner.

Boeing also developed its fighter proposal entirely on computers, a break from the past that it first tried with its 777 jets, rather than building mock-ups to make sure components fit snugly.

Demand for Marks Weighs on Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against European currencies, particularly the Deutsche mark, amid high demand for shares of Deutsche Telekom AG, which sold its stock for the first time.

"The main thing is the Deutsche Telekom issue," said Albert Soria, chief of foreign exchange at Generale Bank. "It has created demand for marks."

He said fund managers had sold dollars to buy marks and snap Telekom shares.

The dollar fell to 1.5012 DM from 1.5093 DM on Friday, to 5.0752 French francs from 5.0993 francs and to 1.2665 Swiss francs from 1.2788 francs. The pound rose to $1.6708 from $1.6633, but the dollar advanced to 111.525 yen from 111.075 yen.

Comments from a Bundesbank council member, Ernst Welteke, also weighed on the dollar. Mr. Welteke said he saw no reason for the dollar to rise further. Although a strong dollar would help German exports, he said, hoping for one was "wishful thinking."

But Mr. Welteke later said his comments had been misinterpreted and that the Bundesbank would like to see the dollar "a bit stronger."

Separately, another Bundesbank council member, Hans-Juergen Krupp, also was quoted as saying a higher dollar would be appropriate.

The Bundesbank president, Hans Tietmeyer, also said last week that a strong dollar was desirable.

The pound benefited, meanwhile, from data showing a larger-than-expected budget surplus for October.

"Sterling has room to appreciate further, and setbacks should be used as buying opportunities," said Brian Martin, an economist at Barclays Bank.

Just as U.S. investors sold dollars for marks to buy Deutsche Telekom shares, Japanese investors sold yen for marks to buy the stock, traders said.

The yen also suffered from an unexpected 13 percent narrowing of Japan's October trade surplus from a year earlier. A smaller surplus means Japan's exporters will have less foreign currency to sell for yen when bringing profits home.

(Bridge News, Market News, Bloomberg, AFX)

Big Board Stalls After a 10-Day Run

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices slipped from record highs Monday as investors assessed whether the blistering advance of the past 10 trading sessions had lifted share prices beyond companies' earnings potential.

"If there has been any point since this cycle began in the early '90s where there was overvaluation, it is now," said Timothy Morris, chief investment officer at Bessemer Trust Co.

The Dow industrials ended a streak of new records, falling 1.12 points to 6,346.91. The Nasdaq composite index dropped 7.23 points to 1,254.57.

Some 382 million shares were traded, down from the Big Board's three-month daily overage of 403 million shares, with decliners outpacing advancers by a 12-to-11 margin.

Drug shares fell, after a rally that sent the Standard & Poor's drugs index up 8.8 percent in the first half of the month. Investors speculated that prices may already fully reflect earnings potential. Merck, which rose 11 percent in the first half of the month, fell ⅜ to 81⅜.

Texaco fell 2¾ to 98⅜ after settling a racial-discrimination lawsuit for $176.1 million.

U.S. STOCKS

Stocks were also weakened by a jump in bond yields. The yield on the 30-year Treasury bond, a benchmark for corporate and consumer borrowing costs, rose to 6.46 percent from 6.45 percent Friday, as the price slipped 4/32 to 100 15/32.

International Business Machines jumped 1⅞ to 146⅞ after an analyst at Morgan Stanley raised his 12-month target price for the world's largest computer maker to $170 a share from $145. The move in IBM brought the stock's two-day gain to 7.4 percent.

Boeing and Lockheed Martin shares rose after the companies beat rival McDonnell Douglas to the final round of a competition for a military jet fighter contract with an estimated value of $219 billion. Boeing rose 1½ to 93¼, while Lockheed gained 1⅞ to 95⅝. McDonnell Douglas tumbled 4¼ to 52½.

Airline shares gained after Julian Robertson, USAir Group Inc.'s largest shareholder, said he was bullish on airlines. AMR rose 3¼ to 88⅛, and Delta rose 2⅜ to 77½. Tosco surged 12⅜ to 72½; it agreed to pay $1.4 billion for Unocal's West Coast refining and marketing division. *(Bloomberg, AP)*

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	368	[illegible]	[illegible]	[illegible]	[illegible]
ARM F pf	797	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	300	[illegible]	[illegible]	[illegible]	[illegible]
AckGrp s	100	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	153	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	195	[illegible]	[illegible]	[illegible]	[illegible]
Aeroson	120	[illegible]	[illegible]	[illegible]	[illegible]
Allen	334	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	113	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	98	[illegible]	[illegible]	[illegible]	[illegible]
AltLivng n	241	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	2373	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	879	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	108	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	192	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	228	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	2364	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	219	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	150	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	140	[illegible]	[illegible]	[illegible]	[illegible]
Atlantis	146	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	963	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	977	[illegible]	[illegible]	[illegible]	[illegible]
Azco	719	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	744	[illegible]	[illegible]	[illegible]	[illegible]
Baker	137	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	275	[illegible]	[illegible]	[illegible]	[illegible]
BT dep	105	[illegible]	[illegible]	[illegible]	[illegible]
BayMea	618	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	115	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1613	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	733	[illegible]	[illegible]	[illegible]	[illegible]
BentPh	454	[illegible]	[illegible]	[illegible]	[illegible]
BentPh wt	182	[illegible]	[illegible]	[illegible]	[illegible]
BGR A s	194	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	1273	[illegible]	[illegible]	[illegible]	[illegible]
BiscApp	205	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	352	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	259	[illegible]	[illegible]	[illegible]	[illegible]
Bostnfd	502	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	192	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw	151	[illegible]	[illegible]	[illegible]	[illegible]
Brscn a	174	[illegible]	[illegible]	[illegible]	[illegible]
CIM	195	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	735	[illegible]	[illegible]	[illegible]	[illegible]
Calavs pf	274	[illegible]	[illegible]	[illegible]	[illegible]
Calton	109	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	96	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	591	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcg s	1601	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	1719	[illegible]	[illegible]	[illegible]	[illegible]
CapPcH	115	[illegible]	[illegible]	[illegible]	[illegible]
Carenty n	178	[illegible]	[illegible]	[illegible]	[illegible]
CastlAM s	103	[illegible]	[illegible]	[illegible]	[illegible]
CentennT	713	[illegible]	[illegible]	[illegible]	[illegible]
CFCda a	256	[illegible]	[illegible]	[illegible]	[illegible]
CenSa	107	[illegible]	[illegible]	[illegible]	[illegible]
ChaseCp	155	[illegible]	[illegible]	[illegible]	[illegible]
ChaySelf	435	[illegible]	[illegible]	[illegible]	[illegible]
Chef	592	[illegible]	[illegible]	[illegible]	[illegible]
Chfint pf	507	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	247	[illegible]	[illegible]	[illegible]	[illegible]
Citizinc	114	[illegible]	[illegible]	[illegible]	[illegible]
ColLD	1314	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	127	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	325	[illegible]	[illegible]	[illegible]	[illegible]
CmpMgn n	367	[illegible]	[illegible]	[illegible]	[illegible]
ConcdF	142	[illegible]	[illegible]	[illegible]	[illegible]
ComCor n	143	[illegible]	[illegible]	[illegible]	[illegible]
Cross	754	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	250	[illegible]	[illegible]	[illegible]	[illegible]
CruisAm	108	[illegible]	[illegible]	[illegible]	[illegible]
Cubic s	134	[illegible]	[illegible]	[illegible]	[illegible]
Cybexintl	147	[illegible]	[illegible]	[illegible]	[illegible]
Cycom gs	130	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	3034	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	249	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	457	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	206	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	428	[illegible]	[illegible]	[illegible]	[illegible]
DigitCT	98	[illegible]	[illegible]	[illegible]	[illegible]
DryWu	114	[illegible]	[illegible]	[illegible]	[illegible]
ecETS Int	110	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	486	[illegible]	[illegible]	[illegible]	[illegible]
EZEM B	118	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	9211	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	354	[illegible]	[illegible]	[illegible]	[illegible]
Edtek	794	[illegible]	[illegible]	[illegible]	[illegible]
EIPasoE n	1677	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	171	[illegible]	[illegible]	[illegible]	[illegible]
Emerit n	347	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	392	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	470	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	1333	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	328	[illegible]	[illegible]	[illegible]	[illegible]
Esquell	302	[illegible]	[illegible]	[illegible]	[illegible]
EssxBc	210	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	118	[illegible]	[illegible]	[illegible]	[illegible]
FinFdl s	177	[illegible]	[illegible]	[illegible]	[illegible]
FtAust	712	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	6657	[illegible]	[illegible]	[illegible]	[illegible]
Fiber	105	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck	149	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	591	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	321	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	99	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	326	[illegible]	[illegible]	[illegible]	[illegible]
GaylCn	1103	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	123	[illegible]	[illegible]	[illegible]	[illegible]
GnEmb	97	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	132	[illegible]	[illegible]	[illegible]	[illegible]
GetchGld	148	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	2370	[illegible]	[illegible]	[illegible]	[illegible]
GlcWatr	135	[illegible]	[illegible]	[illegible]	[illegible]
Glotfl	243	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	253	[illegible]	[illegible]	[illegible]	[illegible]
GlobInk	416	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	137	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	899	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	134	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	5889	[illegible]	[illegible]	[illegible]	[illegible]
Gundle	112	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	190	[illegible]	[illegible]	[illegible]	[illegible]
ecHalternF	338	[illegible]	[illegible]	[illegible]	[illegible]
HallRP	138	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	128	[illegible]	[illegible]	[illegible]	[illegible]
HalterM n	111	[illegible]	[illegible]	[illegible]	[illegible]
HanvOr	132	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	1043	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	5185	[illegible]	[illegible]	[illegible]	[illegible]
Harken	1376	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	3574	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	360	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro s	179	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	4205	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	1694	[illegible]	[illegible]	[illegible]	[illegible]
HomeVil n	1060	[illegible]	[illegible]	[illegible]	[illegible]
HomeV wt	451	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	243	[illegible]	[illegible]	[illegible]	[illegible]
HungTel	346	[illegible]	[illegible]	[illegible]	[illegible]
ICG Com	811	[illegible]	[illegible]	[illegible]	[illegible]
IGI	1077	[illegible]	[illegible]	[illegible]	[illegible]
Identix	722	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	1299	[illegible]	[illegible]	[illegible]	[illegible]
IntelMkt	186	[illegible]	[illegible]	[illegible]	[illegible]
InCPd	146	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	1338	[illegible]	[illegible]	[illegible]	[illegible]
echInline	375	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	137	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	257	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	221	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	9776	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	359	[illegible]	[illegible]	[illegible]	[illegible]
Keane	319	[illegible]	[illegible]	[illegible]	[illegible]
KevEng	333	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA	138	[illegible]	[illegible]	[illegible]	[illegible]
KoorER	152	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	134	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	248	[illegible]	[illegible]	[illegible]	[illegible]
LehSTC wt	111	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	378	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	223	[illegible]	[illegible]	[illegible]	[illegible]
Maritan	171	[illegible]	[illegible]	[illegible]	[illegible]
MaximPh n	119	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	105	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	268	[illegible]	[illegible]	[illegible]	[illegible]
Media	185	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	304	[illegible]	[illegible]	[illegible]	[illegible]
Media	129	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	98	[illegible]	[illegible]	[illegible]	[illegible]
Meridl wt	180	[illegible]	[illegible]	[illegible]	[illegible]
ML TTY n	278	[illegible]	[illegible]	[illegible]	[illegible]
Metromdia	10566	[illegible]	[illegible]	[illegible]	[illegible]
MichAnl	147	[illegible]	[illegible]	[illegible]	[illegible]
MidofRly	114	[illegible]	[illegible]	[illegible]	[illegible]
MinnTr2	205	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	179	[illegible]	[illegible]	[illegible]	[illegible]
MoranF	214	[illegible]	[illegible]	[illegible]	[illegible]
MktsiaE	1607	[illegible]	[illegible]	[illegible]	[illegible]
MuniMtg n	348	[illegible]	[illegible]	[illegible]	[illegible]
Monvst	363	[illegible]	[illegible]	[illegible]	[illegible]
Mvrsfnd	327	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	2470	[illegible]	[illegible]	[illegible]	[illegible]
NVR	381	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	7494	[illegible]	[illegible]	[illegible]	[illegible]
NtPoint	136	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	2238	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	481	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	1065	[illegible]	[illegible]	[illegible]	[illegible]
NGAPI	171	[illegible]	[illegible]	[illegible]	[illegible]
NMOPI	97	[illegible]	[illegible]	[illegible]	[illegible]
OmniMutt	3363	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	278	[illegible]	[illegible]	[illegible]	[illegible]
Organon	387	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	121	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	104	[illegible]	[illegible]	[illegible]	[illegible]
PLC Svs	604	[illegible]	[illegible]	[illegible]	[illegible]
PLM	135	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	126	[illegible]	[illegible]	[illegible]	[illegible]
PacnC	484	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	468	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	117	[illegible]	[illegible]	[illegible]	[illegible]
PeopleTel	265	[illegible]	[illegible]	[illegible]	[illegible]
PhdNet	367	[illegible]	[illegible]	[illegible]	[illegible]
Phonetel	121	[illegible]	[illegible]	[illegible]	[illegible]
PleamBcp	423	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	98	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	496	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	881	[illegible]	[illegible]	[illegible]	[illegible]
ProHm	198	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLg	761	[illegible]	[illegible]	[illegible]	[illegible]
PrcelI s	311	[illegible]	[illegible]	[illegible]	[illegible]
PropCT	123	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wt	127	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	130	[illegible]	[illegible]	[illegible]	[illegible]
ecRander	100	[illegible]	[illegible]	[illegible]	[illegible]
RanGold	211	[illegible]	[illegible]	[illegible]	[illegible]
RLiaken	175	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	486	[illegible]	[illegible]	[illegible]	[illegible]
Rstar	152	[illegible]	[illegible]	[illegible]	[illegible]
Riviera n	109	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	230	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	1127	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	305	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	98	[illegible]	[illegible]	[illegible]	[illegible]
SQI s	131	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	1477	[illegible]	[illegible]	[illegible]	[illegible]
SMonBk	161	[illegible]	[illegible]	[illegible]	[illegible]
Schulf	120	[illegible]	[illegible]	[illegible]	[illegible]
Servico	1033	[illegible]	[illegible]	[illegible]	[illegible]
ShelldMd	573	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	104	[illegible]	[illegible]	[illegible]	[illegible]
SmtBin	125	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	148	[illegible]	[illegible]	[illegible]	[illegible]
ecSoligen	1098	[illegible]	[illegible]	[illegible]	[illegible]
SportsClb	108	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	15138	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	241	[illegible]	[illegible]	[illegible]	[illegible]
StarrtCo	250	[illegible]	[illegible]	[illegible]	[illegible]
Starrhos	2457	[illegible]	[illegible]	[illegible]	[illegible]
StevinRA	435	[illegible]	[illegible]	[illegible]	[illegible]
SubstAbus	725	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	413	[illegible]	[illegible]	[illegible]	[illegible]
SummTx	103	[illegible]	[illegible]	[illegible]	[illegible]
TelDio	311	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	278	[illegible]	[illegible]	[illegible]	[illegible]
TexBi wt	138	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	119	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	819	[illegible]	[illegible]	[illegible]	[illegible]
ThrmBio n	157	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	344	[illegible]	[illegible]	[illegible]	[illegible]
TmEco s	181	[illegible]	[illegible]	[illegible]	[illegible]
ThrFib un	486	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	177	[illegible]	[illegible]	[illegible]	[illegible]
Thrmst	761	[illegible]	[illegible]	[illegible]	[illegible]
ThrOptk n	118	[illegible]	[illegible]	[illegible]	[illegible]
ThrSpect	144	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolse	865	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	409	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	844	[illegible]	[illegible]	[illegible]	[illegible]
Tortel	121	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	330	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	494	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	177	[illegible]	[illegible]	[illegible]	[illegible]
TWA	3868	[illegible]	[illegible]	[illegible]	[illegible]
TransMed n	151	[illegible]	[illegible]	[illegible]	[illegible]
Trinitech	205	[illegible]	[illegible]	[illegible]	[illegible]
Trilon	1497	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	4304	[illegible]	[illegible]	[illegible]	[illegible]
USFGP	238	[illegible]	[illegible]	[illegible]	[illegible]
UTI Engy	161	[illegible]	[illegible]	[illegible]	[illegible]
Unapix	414	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	825	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	272	[illegible]	[illegible]	[illegible]	[illegible]
UnioMbl	249	[illegible]	[illegible]	[illegible]	[illegible]
USBiscl s	977	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	880	[illegible]	[illegible]	[illegible]	[illegible]
Urobth s	1544	[illegible]	[illegible]	[illegible]	[illegible]
VKSelS	118	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	1236	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	4044	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	460	[illegible]	[illegible]	[illegible]	[illegible]
ViRel g	480	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	1037	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	257	[illegible]	[illegible]	[illegible]	[illegible]
WaxcoB s	770	[illegible]	[illegible]	[illegible]	[illegible]
WelGrd	108	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	383	[illegible]	[illegible]	[illegible]	[illegible]
WirelsT s	749	[illegible]	[illegible]	[illegible]	[illegible]
WEBAstr n	138	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer n	233	[illegible]	[illegible]	[illegible]	[illegible]
WEB Itan	2718	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	130	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal n	341	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	5547	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	334	[illegible]	[illegible]	[illegible]	[illegible]

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U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6362.19	6376.35	6324.18	6346.91	−1.12
Trans	2228.62	2249.38	2221.45	2242.03	+21.38
Util	234.63	234.98	232.88	233.37	[illegible]
Comp	2003.12	2011.06	1998.10	2004.11	+3.19

Standard & Poors

	High	Low	Close	Chg.
Industrials	868.21	862.46	865.30	−1.37
Transp.	542.74	537.97	541.17	+3.20
Utilities	202.09	200.90	201.17	−0.92
Finance	81.16	80.96	81.02	+0.29
SP 500	739.24	734.39	737.02	−0.60
SP 100	714.70	708.98	711.56	−1.03

NYSE

	High	Low	Last	Chg.
Composite	390.76	388.75	389.98	−0.12
Industrials	494.02	491.27	492.63	−0.60
Transp.	349.86	347.26	349.18	+1.92
Utility	259.38	258.27	258.84	−0.22
Finance	345.45	343.80	345.26	+1.82

Nasdaq

	High	Low	Last	Chg.
Composite	1261.13	1251.83	1255.77	−6.03
Industrials	1102.40	1094.31	1096.26	−4.12
Banks	1229.99	1226.71	1229.99	+3.40
Insurance	1398.90	1382.49	1384.98	−0.25
Finance	1525.91	1522.16	1524.92	+0.19
Transp.	900.08	895.74	895.74	+0.46

AMEX

High	Low	Last	Chg.
585.84	583.28	584.18	−1.20

Dow Jones Bond

	Close	Chg.
20 Bonds	103.63	−0.27
10 Utilities	100.60	−0.11
10 Industrials	106.66	−0.32

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
DeutTel n	181226	22¼	21½	21½	[illegible]
BrtlPt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TycoToy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IBM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AT&T s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HewlPk s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PepsiCo s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
McDnlD s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BayNwk s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MicroT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GM H	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnMotr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USWst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	122602	117	113⅝	115⅝	[illegible]
Donkenny s	[illegible]	[illegible]	4	[illegible]	[illegible]
Microsft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intel wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Staples	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AppleMat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MCI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChipsTc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HBO s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ascend	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S3 Inc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Robt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	15138	74¼	[illegible]	[illegible]	[illegible]
Metromdo	10566	12	[illegible]	12	[illegible]
IvaxCp	9776	12¼	11⅝	12¼	[illegible]
EchoBay	9211	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	7494	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	6657	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	5889	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	5547	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	5185	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	4304	13⅝	13	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1175	1278
Declined	1227	1204
Unchanged	904	832
Total Issues	3306	3314
New Highs	175	256
New Lows	25	24

Nasdaq

	Close	Prev.
Advanced	1692	1950
Declined	2303	2052
Unchanged	1721	[illegible]
Total Issues	5716	[illegible]
New Highs	152	[illegible]
New Lows	118	[illegible]

AMEX

	Close	Prev.
Advanced	249	285
Declined	290	277
Unchanged	220	211
Total Issues	759	773
New Highs	33	48
New Lows	18	10

Market Sales

	Today Close	Prev. Close
NYSE	398.05	[illegible]
Amex	18.88	[illegible]
Nasdaq	459.40	[illegible]

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Boston CelticsLP	-	1.00	11-29	12-16
British Steel PLC	b	.6174	11-26	1-23
BritishTelecoPLC	b	1.6392	1-6	2-25
Evergrn Shrtlnt A	-	.0532	11-15	11-18
Evergrn Shrtlnt B	-	.0458	11-15	11-18
Evergrn Shrtlnt Y	-	.054	11-15	11-18
Evergreen Util A	-	.04	11-15	11-18
Evergreen Util B	-	.034	11-15	11-18
Nat BalTargMat	-	1.15	11-22	11-26
Torch EnergyRoy	-	.436	12-3	12-13
Transp Marit Mex	b	.175	11-22	—
PubStorProp XX	-	.47	12-31	1-15
PubStorProp XIX	-	.33	12-31	1-15
STOCK SPLIT				
Halifax Corp 3 for 2 split.				
STOCK				
ComSouth Bkshrs	-	10%	11-15	12-2
1st Utd Bncp SC	-	5%	11-29	12-13
REVERSE STOCK SPLIT				
Glbl Casinos Inc 1 for 10 reverse split.				
SPECIAL				
Franklin Hldg Cp	-	1.00	11-25	12-4
Harleysville Natl	-	.04	12-13	12-31
Portsmouth Bk	-	.25	12-1	12-15
PubStorProp XVI	-	.32	12-31	1-15
PubStorProp XVII	-	.15	12-31	1-15
PubStorProp XVIII	-	.25	12-31	1-15
INITIAL				
WHG Bancshrs Cp	-	.05	11-26	12-10
INCREASED				
Lancaster Colony	Q	.18	12-10	[illegible]
REGULAR				
British Steel PLC	b	.6174	11-26	1-23
Chicago Rivet	Q	.30	12-6	12-20
Devlpers DivRlty	Q	.40	12-13	12-30
Esselco Inc	Q	.22	2-3	2-17
Ford Amer Enterp	Q	.20	12-7	12-20
Halliburton Co	Q	.25	12-2	12-20
Harleysville Natl	Q	.21	12-13	12-31
Madison GasEl	Q	.32	12-1	12-15
Petrolite Corp	Q	.28	1-3	1-31
PubStorPropXI	Q	.34	12-31	1-15
PubStorPropXIV	Q	.28	12-31	1-15
PubStorPropXV	Q	.30	12-31	1-15
PubStorPropXVI	Q	.27	12-31	1-15
PubStorPropXVII	Q	.31	12-31	1-15
PubStorPropXVIII	Q	.25	12-31	1-15
Pub Stor Prop XX	Q	.28	12-31	1-15
WashWater Power	Q	.31	11-25	12-13

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 18, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.69½	2.65¾	2.66	−0.03½	101,428
Mar 97	2.71¼	2.68¾	2.69¼	−0.02	111,014
May 97	2.76½	2.73½	2.75	−0.01¼	44,648
Jul 97	2.79½	2.76	2.77¾	−0.01¼	41,063
Sep 97	2.74½	2.70¾	2.71¾		4,966
Est. sales N.A. Fri's. sales 69,070					
Fri's open int 336,885 up 302750					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	239.00	233.00	238.90	+4.60	27,852
Jan 97	228.20	223.60	227.90	+2.90	19,564
Mar 97	222.80	218.30	221.80	+1.50	20,705
May 97	218.00	214.50	217.20	+0.70	10,714
Jul 97	217.50	214.50	217.10	+1.10	7,427
Aug 97	216.50	213.70	216.50	−1.00	1,825
Est. sales N.A. Fri's. sales 28,005					
Fri's open int 90,426 off 631					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.72	23.40	23.63	−0.10	32,355
Jan 97	23.97	23.63	23.88	+0.11	23,231
Mar 97	24.30	23.96	24.18	+0.09	19,721
May 97	24.52	24.25	24.49	+0.09	11,428
Jul 97	24.78	24.50	24.76	−0.06	5,806
Aug 97	24.75	24.56	24.75	+0.10	1,470
Est. sales N.A. Fri's. sales 28,439					
Fri's open int 96,524 off 2201					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.12	6.97	7.11¼	−0.12¼	2,623
Jan 97	7.04½	6.92½	7.03¼	+0.06½	73,327
Mar 97	7.04½	6.92½	7.01¾	+0.03¾	34,357
May 97	7.05	6.94½	7.02¾	−0.03½	18,667
Jul 97	7.06	6.96	7.03½	+0.01¼	14,655
Est. sales N.A. Fri's. sales 59,773					
Fri's open int 155,155 up 614					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.96	3.91	3.94	−0.03½	22,184
Mar 97	3.87½	3.81	3.84½	−0.03¾	24,350
May 97	3.63	3.60	3.61½	−0.05	3,807
Jul 97	3.48	3.43½	3.44½	−0.06	12,162
Est. sales N.A. Fri's. sales 15,399					
Fri's open int 63,147 off 1758					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	68.90	67.95	68.07	−0.83	29,332
Feb 97	64.85	64.12	64.22	−0.70	23,805
Apr 97	66.25	65.75	65.85	−0.57	15,895
Jun 97	63.95	63.40	63.57	−0.33	7,095
Aug 97	63.27	62.80	62.90	−0.37	6,928
Oct 97	65.60	65.40	65.42	−0.20	4,271
Est. sales 18,635 Fri's. sales 16,790					
Fri's open int 88,261 off 461					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	64.95	64.67	64.72	−0.33	1,893
Jan 97	67.65	67.10	67.27	−0.13	5,203
Mar 97	67.10	66.40	66.65	−0.25	3,239
Apr 97	67.10	66.75	66.75	−0.35	1,487
May 97	67.10	66.65	66.75	−0.20	1,938
Sep 97	67.80	67.60	67.60	−0.27	193
Est. sales 1,680 Fri's. sales 2,587					
Fri's open int 14,944 up 50					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	58.95	58.10	58.25	−0.40	11,557
Feb 97	77.40	76.52	76.62	−0.60	10,525
Apr 97	72.25	71.70	71.80	−0.35	4,281
Jun 97	75.45	74.97	75.15	−0.47	4,057
Jul 97	72.65	72.00	72.50	−0.20	1,336
Aug 97	69.35	69.00	69.10	−0.47	842
Est. sales 6,372 Fri's. sales 8,154					
Fri's open int 33,326 off 504					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.85	76.85	76.87	−1.70	4,438
Mar 97	79.15	76.25	76.32	−1.83	615
May 97	78.60	76.00	76.97	−1.63	464
Jul 97	78.70	76.50	78.00	−0.62	349
Aug 97	74.90	74.90	74.90	−0.07	56
Est. sales 2,837 Fri's. sales 3,039					
Fri's open int 5,922 off 221					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1336	1308	1311	−17	864
Mar 97	1375	1357	1358	−10	42,823
May 97	1390	1377	1378	−8	9,867
Jul 97	1398	1393	1394	−8	7,354
Sep 97	1411	1410	1410	−9	6,482
Est. sales 4,199 Fri's. sales 5,925					
Fri's open int 77,214 off 245					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	124.95	119.00	119.55	−2.95	3,675
Mar 97	115.50	112.00	112.65	−1.65	16,551
May 97	111.50	109.50	109.45	−0.75	4,952
Jul 97	110.00	107.80	107.80	−0.70	1,131
Est. sales 8,927 Fri's. sales 6,841					
Fri's open int 27,605 up 377					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.48	10.34	10.46	+0.11	85,752
May 97	10.55	10.42	10.54	+0.06	30,330
Jul 97	10.50	10.43	10.46	−0.05	19,628
Oct 97	10.48	10.44	10.48	+0.06	11,958
Est. sales 7,547 Fri's. sales 6,780					
Fri's open int 152,919 up 371					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	101.90	100.25	101.00	+1.25	11,788
Mar 97	103.90	103.10	103.85	+1.25	6,314
May 97	106.50	105.80	106.60	+1.30	2,331
Jul 97	108.40	108.40	109.10	+1.80	627
Est. sales N.A. Fri's. sales 890					
Fri's open int 22,551 off 348					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			379.40	−1.40	
Dec 96	381.50	379.40	379.70	−1.40	70,084
Jan 97			380.60	−1.40	
Feb 97	383.10	381.30	381.60	−1.40	27,708
Apr 97	384.00	383.20	383.60	−1.50	12,577
Jun 97	386.80	385.50	385.80	−1.40	13,148
Aug 97	388.60	387.80	388.00	−1.40	5,040
Oct 97			390.40	−1.40	1,812
Est. sales 20,000 Fri's. sales 32,182					
Fri's open int 176,710 up 2672					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	106.55	101.50	106.55	+5.30	2,284
Dec 96	105.90	100.80	105.65	+4.20	23,912
Jan 97	104.50	99.80	104.15	+4.10	1,988
Feb 97	102.80	102.80	102.65	+3.80	1,718
Mar 97	101.00	96.80	101.10	+3.45	15,811
Apr 97			100.15	+3.40	569
May 97	98.25	95.30	98.70	+2.85	4,037
Jun 97			97.90	+2.80	745
Jul 97	96.00	94.20	97.10	+2.70	3,314
Est. sales 16,000 Fri's. sales 17,898					
Fri's open int 64,104 up 2184					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			487.4	−5.5	4
Dec 96	494.0	487.0	488.3	−5.5	51,372
Jan 97			490.3	−5.5	26
Mar 97	499.0	494.5	495.5	−5.5	19,747
May 97	500.0	499.0	499.9	−5.5	6,848
Jul 97	507.5	503.5	504.5	−5.5	6,046
Sep 97			509.2	−5.5	3,086
Dec 97	518.5	515.0	516.1	−5.5	2,853
Est. sales 20,000 Fri's. sales 22,370					
Fri's open int 91,936 off 1157					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	389.40	388.20	388.80	−0.60	17,552
Apr 97	392.00	390.50	391.30	−0.60	8,424
Jul 97			394.20	−0.60	993
Oct 97			397.50	−0.60	736
Est. sales N.A. Fri's. sales 1,116					
Fri's open int 27,105 up 4					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1410½	1411½	1410½	1411½
Forward	1435.00	1436.00	1435.00	1436.00
Copper Cathodes (High Grade)				
Spot	2225.00	2235.00	2225.00	2235.00
Forward	2120.00	2125.00	2120.00	2125.00
Lead				
Spot	715½	716½	715½	716½
Forward	724.00	725.00	724.00	725.00
Nickel				
Spot	6950.00	6960.00	6950.00	6960.00
Forward	7055.00	7060.00	7055.00	7060.00
Tin				
Spot	6030.00	6040.00	6030.00	6040.00
Forward	6050.00	6055.00	6050.00	6055.00
Zinc (Special High Grade)				
Spot	1039½	1040½	1039½	1040½
Forward	1060.00	1061.00	1060.00	1061.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	94.99	95.00		2,882
Mar 97	95.00	94.98	94.98		2,852
Jun 97	94.91	94.88	94.88	−0.02	1,543
Est. sales N.A. Fri's. sales 161					
Fri's open int 7,257 up 60					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-20	107-135	107-26	— 02	144,252
Mar 97	107-21	107-155	107-17	— 025	11,701
Jun 97			107-08	— 025	148
Est. sales N.A. Fri's. sales 44,082					
Fri's open int 156,101 up 4590					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-26	110-15	110-19	— 03	249,866
Mar 97	110-23	110-13	110-16	— 03	60,779
Jun 97	109-31	109-26	109-28	— 03	3,727
Est. sales N.A. Fri's. sales 105,660					
Fri's open int 314,374 off 4698					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-07	114-18	114-27	— 03	398,916
Mar 97	114-25	114-05	114-14	— 04	61,935
Jun 97	114-09	113-23	113-31	— 03	10,341
Sep 97			113-17	— 03	2,909
Est. sales N.A. Fri's. sales 398,978					
Fri's open int 466,471 off 16486					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	101.23	100.87	101.08	+0.06	254,023
Mar97	100.23	99.93	100.09	+0.04	27,126
Est. sales: 103,356. Prev. sales: 136,057					
Prev. open int.: 281,149 off 4,283					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	110-23	109-27	110-14	+0-12	142,942
Mar97	109-31	109-16	109-24	+0-12	5,820
Est. sales: 62,596. Prev. sales: 96,149					
Prev. open int.: 148,762 up 1,861					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.96	127.52	127.86	+0.24	172,507
Mar 97	127.86	127.44	127.76	+0.22	47,672
Jun 97	126.28	126.28	126.54	−0.22	7,077
Est. volume: 99,005. Open Int.: 227,256 off 3,881.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	128.38	127.25	127.69	+0.29	100,760
Mar97	127.40	126.90	126.84	+0.31	6,582
Est. sales: 55,596. Prev. sales: 50,546					
Prev. open int.: 107,342 off 591					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.510	94.500	94.500		16,102
Dec 96	94.510	94.480	94.500		437,480
Jan 97	94.540	94.530	94.530		4,964
Mar 97	94.510	94.480	94.490		374,270
Jun 97	94.430	94.400	94.410	−10	289,742
Mar 00	93.680	93.560	93.570	−30	38,920
Jun 00	93.540	93.500	93.510	−30	35,514
Sep 00	93.500	93.460	93.460	−30	29,394
Est. sales N.A. Fri's. sales 390,890					
Fri's open int 2,380,831 off 1637					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6720	1.6610	1.6700	+66	60,967
Mar 97	1.6684	1.6614	1.6660	+66	1,912
Jun 97	1.6620	1.6610	1.6610	+66	1,215
Sep 97			1.6552	+66	12
Est. sales N.A. Fri's. sales 7,469					
Fri's open int 64,186 up 2129					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7480	.7453	.7465	−19	64,832
Mar 97	.7525	.7497	.7510	−20	5,658
Jun 97	.7562	.7542	.7551	−21	10,987
Sep 97	.7600	.7585	.7586	−22	2,934
Est. sales N.A. Fri's. sales 15,107					
Fri's open int 84,460 off 5489					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6686	.6642	.6670	+31	61,401
Mar 97	.6722	.6685	.6708	+31	5,565
Jun 97	.6753	.6749	.6747	+31	2,725
Sep 97			.6785	−31	110
Est. sales N.A. Fri's. sales 13,351					
Fri's open int 70,001 up 491					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009038	.008995	.009000	−38	65,401
Mar 97	.009141	.009109	.009114	−38	3,631
Jun 97	.009245	.009230	.009228	−38	775
Est. sales N.A. Fri's. sales 17,818					
Fri's open int 70,034 up 262					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7935	.7845	.7909	+69	49,738
Mar 97	.8000	.7900	.7975	+69	3,656
Jun 97	.8045	.8000	.8040	+69	664
Est. sales N.A. Fri's. sales 13,610					
Fri's open int 54,058 up 1228					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.80	96.79	96.80	Unch.	200,612
Mar97	96.82	96.80	96.81	Unch.	191,732
Jun97	96.72	96.69	96.70	−0.01	168,778
Sep97	96.57	96.50	96.53	Unch.	141,866
Dec97	96.32	96.28	96.30	Unch.	122,442
Mar98	96.07	96.02	96.05	Unch.	71,268
Jun98	95.79	95.74	95.78	+0.01	51,694
Sep98	95.50	95.45	95.48	Unch.	45,159
Dec98	95.20	95.15	95.18	Unch.	45,573
Mar99	94.91	94.88	94.90	Unch.	34,799
Jun99	94.66	94.63	94.64	Unch.	16,827
Sep99	94.41	94.39	94.40	+0.01	11,939
Est. sales: 63,605. Prev. sales: 85,889					
Prev. open int.: 1,102,702 off 2,063					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.55	93.52	93.55	+0.02	97,922
Mar97	93.30	93.23	93.29	+0.05	111,612
Jun97	92.97	92.91	92.96	+0.03	100,023
Sep97	92.75	92.70	92.73	+0.02	61,349
Dec97	92.61	92.56	92.59	+0.02	47,141
Mar98	92.53	92.47	92.53	+0.04	30,143
Jun98	92.47	92.43	92.47	+0.04	22,899
Sep98	92.44	92.37	92.44	+0.05	17,354
Dec98	92.40	92.33	92.40	+0.05	15,875
Mar99	92.36	92.31	92.35	+0.04	7,866
Jun99	92.34	92.28	92.34	+0.06	4,573
Sep99	92.22	92.25	92.32	+0.08	3,937
Est. sales: 45,090. Prev. sales: 66,014					
Prev. open int.: 520,694 off 1,268					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.50	96.46	96.50	+0.03	44,937
Mar 97	96.44	96.40	96.44	+0.02	57,248
Jun 97	96.41	96.36	96.40	+0.02	31,201
Sep 97	96.35	96.32	96.35	+0.02	18,778
Dec 97	96.24	96.21	96.24	+0.02	12,413
Mar 98	96.06	96.03	96.06	+0.02	11,273
Jun 98	95.85	95.80	95.85	+0.02	9,394
Sep 98	95.61	95.56	95.58	−0.01	8,449
Dec 98	95.31	95.29	95.31	−0.01	8,057
Mar 99	95.05	95.04	95.05	−0.01	9,454
Jun 99	94.81	94.81	94.81	−0.02	2,949
Sep 99	N.T.	N.T.	94.57	Unch.	2,113
Est. volume: 25,778. Open Int.: 216,266 up 3,316.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.94	92.80	92.91	+0.06	67,331
Mar97	93.60	93.47	93.58	+0.06	65,744
Jun97	93.93	93.80	93.90	+0.07	40,752
Sep97	94.05	93.95	94.02	+0.07	24,848
Dec97	94.08	93.97	94.05	+0.08	11,470
Mar98	94.06	93.93	94.01	+0.09	9,621
Est. sales: 27,536. Prev. sales: 26,844					
Prev. open int.: 219,766 up 1,598					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	72.85	71.85	72.29	+0.79	13,677
Mar 97	74.65	73.80	74.07	+0.65	19,795
May 97	75.90	75.20	75.43	+0.63	10,155
Jul 97	76.50	76.00	76.15	+0.48	6,943
Oct 97	76.40	76.25	76.55	+0.25	1,266
Dec 97	76.75	76.20	76.40	+0.30	5,481
Est. sales N.A. Fri's. sales 13,929					
Fri's open int 58,055 off 2578					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	72.65	71.50	71.85	−0.76	34,542
Jan 97	72.00	71.10	71.33	−0.67	39,799
Feb 97	70.00	69.40	69.48	−0.52	15,171
Mar 97	66.65	66.20	66.28	−0.57	10,312
Apr 97	63.00	62.50	62.48	−0.52	6,558
May 97	60.20	60.10	59.78	−0.62	3,259
Jun 97	58.50	58.15	58.13	−0.62	3,799
Jul 97	58.00	58.00	57.53	−0.62	2,598
Aug 97			57.73	−0.62	2,733
Sep 97			58.13	−0.62	2,392
Est. sales N.A. Fri's. sales 30,652					
Fri's open int 130,384 off 5904					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	24.22	23.67	23.86	−0.31	48,841
Jan 97	24.01	23.64	23.64	−0.37	82,088
Feb 97	23.42	23.38	23.38	−0.32	40,447
Mar 97	23.25	23.00	23.00	−0.32	25,429
Apr 97	22.83	22.70	22.74	−0.30	18,635
May 97	22.40	22.30	22.32	−0.25	14,225
Jun 97	22.13	21.93	21.97	−0.23	26,956
Jul 97	21.70	21.60	21.63	−0.24	13,362
Aug 97	21.42	21.40	21.40	−0.20	11,149
Sep 97	21.20	21.28	21.20	−0.13	17,493
Dec 97	20.50	20.40	20.40	−0.35	23,592
Jun 98	19.65	19.65	19.65	−0.15	10,086
Dec 98	19.35	19.25	19.35	−0.11	8,058
Est. sales N.A. Fri's. sales 68,040					
Fri's open int 393,559 off 14628					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	3.030	2.850	2.970	+62	31,686
Jan 97	2.980	2.840	2.900	+17	35,968
Feb 97	2.730	2.630	2.660	+3	16,426
Mar 97	2.435	2.350	2.400	−5	10,984
Apr 97	2.220	2.140	2.200	+20	6,480
May 97	2.125	2.060	2.105	+15	5,778
Jun 97	2.095	2.055	2.080	+15	5,183
Jul 97	2.085	2.055	2.080	+28	4,927
Aug 97	2.080	2.055	2.080	−22	4,701
Sep 97	2.060	2.050	2.075	+19	4,539
Oct 97	2.080	2.055	2.075	−21	4,005
Est. sales N.A. Fri's. sales 51,424					
Fri's open int 154,980 up 2793					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	67.10	65.40	65.77	−1.15	21,461
Jan 97	65.30	64.80	64.14	−0.93	19,550
Feb 97	64.70	63.85	63.94	−0.78	8,737
Mar 97	64.75	64.25	64.33	−0.73	4,086
Apr 97	66.80	66.70	66.19	−0.73	3,086
May 97	66.30	66.30	65.74	−0.73	1,509
Est. sales N.A. Fri's. sales 23,829					
Fri's open int 61,286 up 1925					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	219.75	216.75	218.75	−2.00	24,412
Jan 97	216.25	213.50	215.75	−0.50	30,077
Feb 97	210.25	207.75	209.50	−0.25	10,257
Mar 97	202.00	200.75	202.00	Unch.	6,528
Apr 97	194.25	193.75	194.50	Unch.	4,579
May 97	N.T.	N.T.	189.25	−0.25	2,630
Jun 97	184.75	184.50	185.00	−0.50	7,476
Jul 97	N.T.	N.T.	183.50	−0.50	665
Aug 97	N.T.	N.T.	183.00	−0.50	614
Sept 97	N.T.	N.T.	182.50	−0.50	230
Oct 97	N.T.	N.T.	182.50	−0.25	348
Est. sales: 11,123. Open int.: 89,206 up 121					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.18	22.85	22.87	Unch.	77,182
Feb 97	22.75	22.45	22.46	−0.84	29,003
Mar 97	22.22	21.90	21.93	−0.98	28,973
Apr 97	21.70	21.59	21.43	−0.90	9,318
May 97	21.11	21.11	20.91	−0.88	4,924
June 97	20.68	20.62	20.47	−0.79	9,050
July 97	20.33	20.32	20.12	−0.70	6,696
Aug 97	20.01	20.01	19.86	−0.62	1,732
Sep 97	N.T.	N.T.	19.42	−0.61	4,938
Est. sales: 22,745. Open int.: 174,680 up 81					
Stock Indexes					
S&P COMP. INDEX (CMER) $500 x index					
Dec 96	742.50	737.00	739.70	−1.15	194,799
Mar 97	749.10	743.75	746.60	−0.90	10,875
Jun 97	755.25	750.45	751.30	−2.70	3,791
Sep 97	760.00	760.50	760.00	−0.60	958
Est. sales N.A. Fri's. sales 97,674					
Fri's open int 210,423 up 2807					
FTSE 100 (LIFFE) £25 per index point					
Dec96	3988.0	3980.0	3970.0	−12.0	56,669
Mar97	3999.5	3987.5	3988.0	−10.0	3,903
Jun97	N.T	N.T	4004.0	−16.0	1,783
Est. sales: 11,528. Prev. sales: 16,275					
Prev. open int.: 62,355 off 169					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2241.0	2228.0	2231.0	−18.00	22,344
Dec 96	2243.5	2234.5	2236.0	−18.00	19,474
Jan 97	2247.0	2247.0	2241.0	−18.00	1,136
Mar 97	2259.5	2259.5	2252.5	−18.00	5,724
Jun 97	N.T.	N.T.	2219.0	−18.00	165
Sep 97	N.T.	N.T.	2229.5	−18.00	5,605
Mar 98	2276.0	2276.0	2269.0	−18.00	3,655
Sep 98	N.T.	N.T.	2254.0	−18.00	660
Est. volume: 10,784. Open Int.: 58,703 off 126.					

Commodity Indexes

	Close	Previous
Moody's	1,433.70	1,431.30
Reuters	1,870.60	1,856.30
D.J. Futures	147.53	147.62
CRB	244.47	244.70

MasterCard to Buy Stake in Cash Card

Compiled by Our Staff From Dispatches

LONDON — MasterCard International Inc. said Monday it would buy 51 percent of Mondex International Ltd., giving the electronic cash-card company an international distribution network.

The acquisition would combine the technical innovations of Mondex, whose cards use computer chips to store information and can be used like cash, with MasterCard's international distribution network of 22,000 financial institutions.

MasterCard did not disclose the amount it had agreed to pay for the stake. The 17 international banks and companies that own Mondex will continue to be responsible for its marketing and development in their respective countries or territories.

Consumers who use Mondex cards load cash onto them with bank machines or over the telephone, and the money is debited by merchants at the cash register. The cards do not work as credit cards, so enough cash must be stored on the card for it to work. If someone loses the card, the money loaded on it would be lost as if it were cash.

The system was developed in 1990 by National Westminster Bank PLC. The bank sold about 90 percent of Mondex to an international network in July.

National Westminster will continue to receive royalties from Mondex for devising the technology; royalties will be based on the volume of card sales.

H. Eugene Lockhart, president and chief executive of MasterCard, called Mondex "the industry's leading chip platform, supported by more participating banks than any other global system."

Michael Keegan, chief executive of Mondex, said the system stood above other so-called smart cards — cards using a computer chip — because it allowed information or cash to be transmitted from one chip and stored on another.

"Mondex offers the lowest cost infrastructure of any of the smart cards available in the marketplace today because we have this unique chip-to-chip architecture, so we do not clear and settle and process every transaction," Mr. Keegan said.

As part of the agreement, MasterCard said it would not invest in any products similar to Mondex and would offer all MasterCard financial institutions the right to use Mondex in their home markets.

Visa International also is working on smart cards and has pilot projects testing Visa Cash, a disposable card that can be used for small purchases. *(Bloomberg, AP)*

French Duds Desired

Goldman Sachs Leads in Bad-Loan Bids

Bloomberg Business News

PARIS — U.S. investment banks are competing to buy dud property loan portfolios burdening French banks as they seek to create a *multibillion-dollar* European market in asset-backed securities.

Compagnie de Suez SA's weekend designation of Goldman, Sachs & Co. as the favored bidder for its distressed real-estate loans, valued at 4 billion francs ($785 million), was the latest step in a campaign to turn the crash of French property values into a money-spinner.

Goldman Sachs, Merrill Lynch & Co. and Lehman Brothers are scrambling to buy chunks of the estimated 300 billion to 500 billion francs in property loans that burden the books of such banks and insurers as Credit Lyonnais and Union des Assurances de Paris.

"We purchased many nonperforming loans in the U.S. and securitized them," said Keith Breslauer, an executive director at Lehman Brothers. "There's going to be securitizations in the French market as well."

The companies plan to buy real-estate loans at deep discounts to face value. By packaging several loans as collateral for a bond sale, and making sure the value of the collateral exceeds that of the bond, the buyers can pass on to investors the risk that the loans will not be repaid.

The income from the loans is used to make interest payments on the bonds. The bonds can also be secured on the value of the realty itself, so if the original borrower defaults on the loan, the bond investors can force the sale of the property to get their money back.

"Selling distressed loans is an excellent idea," said Philippe Tannenbaum, a real-estate analyst with Paris-based Exane. "Creating a secondary market for that debt is an even more excellent idea."

Investors will be hoping to generate returns that mirror U.S. annual yields on mortgage-backed securities, which have been as high as 65 percent since the market took off in 1991.

Merrill Lynch plans to be active in establishing such a secondary market, said Michel Fleuriet, the head of the American giant's French operations.

"We would like to be active on the debt trading market in France," he said. Merrill is considering bidding on the assets of the bankrupt French lender Banque Pallas-Stern, which include a portfolio of distressed property loans.

France Fires Insurer Chief Over Position On CIC Sale

Bloomberg Business News

PARIS — The French government fired the chairman of state-controlled insurer Groupe des Assurances Nationales on Monday amid problems surrounding the sale of its banking subsidiary, Credit Industriel & Commercial.

A spokeswoman at the Finance Ministry said Jean-Jacques Bonnaud was asked to step down because he failed "to play the role of supporter and promoter the shareholder state was entitled to expect" in the effort to sell CIC.

The spokeswoman said GAN's new chairman could be named at the end of the week, when Finance Minister Jean Arthuis comes back from an official visit to Japan.

On Thursday, Mr. Arthuis suspended the sale of CIC. He said that only two French banks, Banque Nationale de Paris and Societe Generale SA, had expressed interest and that only BNP was a serious contender.

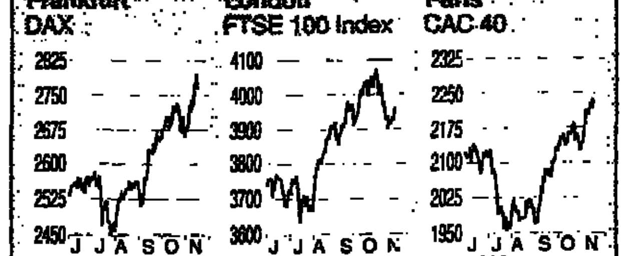
Mr. Arthuis said the CIC sale would have to be started from scratch and would delay GAN's own sale to the public.

In the past few weeks, Mr. Bonnaud and Bernard Yoncourt, CIC's chairman, had angered the government by criticizing bids for CIC. Employees and local politicians, scared of possible job losses, had expressed opposition to selling CIC to either bank.

Analysts said GAN would have suffered an estimated 3 billion French franc ($590 million) capital loss if the sale had gone through.

Mr. Yoncourt is also expected to resign soon, analysts said. But the spokeswoman said that decision would be made by GAN's next chairman.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	610.04	608.88	+0.19
Brussels	Stock Exchange	10,260.32	10,237.89	+0.22
Frankfurt	DAX	2,763.84	2,795.80	-1.14
Copenhagen	Stock Market	449.72	451.48	-0.39
Helsinki	HEX General	2,369.94	2,367.50	+0.10
Oslo	OBX	500.05	499.13	+0.18
London	FTSE 100	3,964.50	3,958.20	+0.16
Madrid	Stock Exchange	389.78	389.72	+0.02
Milan	MIBTEL	10,316.00	10,328.00	-0.12
Paris	CAC 40	2,228.95	2,240.33	-0.50
Stockholm	SX 16	2,351.92	2,366.54	-0.62
Vienna	ATX	1,084.45	1,087.55	-0.29
Zurich	SPI	2,483.67	2,486.73	-0.12

Source: Telekurs — International Herald Tribune

Very briefly:

- **Fiat SpA's** nine-month pretax profit fell 36 percent, to 1.76 trillion lire ($1.16 billion), as car sales remained weak in Italy and the lira strengthened. Sales rose 4 percent, to 57.90 trillion lire.
- **Investor AB**, which reported a fivefold surge in nine-month profit, said it would delay a listing of shares in New York for "a couple of years." Its nine-month net profit soared to 11.35 billion Swedish kronor ($1.71 billion).
- **Air France** must buy some **Boeing Co.** jets because of a debt of $674 million it owes the American company, Transport Minister Bernard Pons of France said. Air France incurred the debt by delaying orders, Mr. Pons said. He implied that the government would arrange a compromise between purchases of Boeing airliners and of aircraft from **Airbus Industrie.**
- **Winterthur Insurance** of Switzerland bought **Assurances Group Josi** for 4 billion Belgian francs ($128.7 million) in cash and shares. Winterthur will merge its activities in Belgium with those of the Belgian insurer.
- **CS Holding AG**, the Swiss company that controls CS First Boston Group Inc., said net profit for the first half of 1996 rose to 830 million Swiss francs ($650 million) from 691 million francs a year earlier. *Bloomberg, AFP, AP*

German Court Reopens Spying Case for VW

Bloomberg Business News

WOLFSBURG, Germany — Volkswagen AG said Monday a German court had granted its request to reopen a suspended case of industrial espionage begun in 1993 by Adam Opel AG, the German unit of General Motors Corp.

A spokesman said VW, tired of the case dragging on without a verdict, had asked the court to reopen it. The labor court in Braunschweig set a hearing for next Sept. 23, he said.

Proceedings were suspended in 1994 at GM's request pending an investigation by German prosecutors, which is to be concluded in December. GM filed a similar suit in a U.S. District Court this year.

Confirming that the Braunschweig case would go forward, Opel said its legal position had "decisively improved" since the suspension.

Volkswagen expects an indictment against its purchasing chief, Jose Ignacio Lopez de Arriortua, who set off the trans-Atlantic legal battle when he left GM for Volkswagen in 1993. German prosecutors have been investigating charges by GM that Mr. Lopez took trade secrets with him to VW.

WORLD STOCK MARKETS

Monday, Nov. 18

Prices in local currencies.

Telekurs

Amsterdam

EOE Index: 610.21 — Previous: 608.88

	High	Low	Close	Prev.
ABN-AMRO	105.40	103.30	105.10	103.70
Aegon	94.90	92.60	94.20	93.30
Ahold	108.60	105.90	106.10	108.40
Akzo Nobel	221.20	218.50	218.80	221.80
Bols Wess cva	32.10	31.50	32.10	31.80
CSM cva	95.80	94.30	95.80	96
Dordtsche Pet	309.90	301.60	309.40	302.50
DSM	161.90	159.40	160.70	160.10
Elsevier	28.40	28.10	28.20	28.40
Fortis Amev	56.30	55	55.90	55.50
G-Broc cva	53.70	52.80	53	53.70
Hagemeyer	138.50	136.50	138.20	137.80
Heineken	322.80	318.10	318.50	322.80
Hoogovens	65.70	64.70	64.80	64.30
Hunt Douglas	117	115.50	116.60	116.30
ING Group	59.60	58.30	59.50	58.90
KLM	41.60	40.70	41	41.30
KNP BT	36.70	36.30	36.60	36.70
KPN	64.70	63.60	64	64.20
Nedlloyd Gp	44.60	43	44.10	43.10
Nutricia	246	242.60	244.50	243.20
Oce Grinten	189.40	187.50	188	188
Pakhoed	51.70	51	51.10	51.80
Philips Elec	62.80	62.10	62.40	62.60
Polygram	81.70	80	81	81
Randstad Hdg	136	132.50	133.30	135
Robeco	136.10	135.90	135.90	135.70
Rodamco	47.40	47.10	47.30	47.30
Rolinco	142.40	142	142	142.30
Rorento	104.20	104.10	104.10	103.80
Royal Dutch	289.20	282.10	287.60	282.20
Stork	56.40	55.60	56.20	56.40
Unilever cva	281.70	280.60	280.90	283.40
VNU	31.70	31.10	31.60	31.60
Wolters Kl cva	224.40	221.80	222.80	223.50

Bangkok

SET Index: 942.34 — Previous: 1000.73

	High	Low	Close	Prev.
Adv Info Svc	324	314	314	344
Bangkok Bk F	292	284	288	302
Krung Thai Bk	80	76.50	76.50	84.50
PTT Explor	366	352	354	368
Siam Cement F	976	948	948	1000
Telecomasia	58	54	55.50	60
Thai Airways	46	44.75	45	48
Thai Farm Bk F	220	212	216	230
Thai Teleph	46.75	43.75	43.75	48.50
Utd Comm	216	210	214	224

Bombay

Sensitive Index: 3139.02 — Previous: 3129.82

	High	Low	Close	Prev.
Assoc Cement	1390	1351	1390	1390
Grasim Ind	403.25	393	397	397
Hindalco Ind	586	580	582.50	582.50
Hindust Lever	816.50	794	803	803
Indian Hotels	669	662	666.75	666.75
ITC	272	260.50	271.75	271.75
Larsen Toubro	227.50	218.25	225.50	225.50
Reliance Ind	189.75	182.75	187.75	187.75
Tata Eng Loco	413	402.75	410	410
Tata Iron St	168	165.50	167.25	167.25

Brussels

Stock Exchange Index: 10237.89 — Previous: 10237.89

	High	Low	Close	Prev.
Arbed	3680	3655	3655	3655
Barco Ind	5280	5230	5270	5230
BBL	6690	6610	6690	6660
Bekaert	26500	26200	26275	26500
CBR	2585	2540	2580	2535
CMB	2425	2415	2420	2430
Cockerill	118	115	115	118
Colruyt	14200	14125	14175	14300
Delhaize Lion	1855	1830	1845	1850
Electrabel	7250	7230	7240	7250
Electrafina	2840	2820	2840	2845
Fortis AG	4845	4790	4845	4835
GIB	1370	1356	1362	1368
GBL	3915	3900	3915	3905
Gen Banque	11700	11500	11700	11525
Glaverbel	3500	3450	3475	3500
Kredietbank	10350	10250	10350	10300
Mosane	2360	2340	2360	2350
Petrofina	9880	9800	9880	9850
Powerfin	4775	4740	4770	4775
Recticel	280	280	280	276
Royale Belge	6830	6730	6800	6840
Soc Gen Belg	2345	2330	2340	2325
Solvay	19050	18875	19050	19075
Tessenderlo	12050	11775	12050	11875
Tractebel	14500	14450	14500	14500
UCB	78900	78100	78400	78500
Union Miniere	2250	2200	2200	2260

Copenhagen

Stock Index: 449.72 — Previous: 451.48

	High	Low	Close	Prev.
Carlsberg B	385	379	385	380
Danisco	340	336	339	338
Den Danske Bk	437	431	437	431
D/S Svendborg B	218000	218000	218000	216000
D/S 1912 A	146000	146000	146000	146000
East Asiatic Co	117.59	114	116	116
FLS Ind B	756	756	756	760
ISS Intl Svc B	165.20	162	164	165
Novo Nordisk B	1015	995	1015	1000
Radiometer B	381	380	381	383
Sophus Ber B	736	674	675	726
Tele Danmk B	294	290	293.09	294
Unidanmark A	280.42	277	280	279

Frankfurt

DAX: 2763.84 — Previous: 2795.80

	High	Low	Close	Prev.
AMB	1005	990	980	1010
Allianz Hdg	2846	2826	2826	2838
Altana	1285	1270	1275	1289
Badenwerk	575	575	575	575
BASF	51.50	50.85	50.85	51.60
Bayer Hypo Bk	47.80	47.30	47.35	48
Bay Vereinsbank	63.30	62.70	63	63.08
Bayer	58.80	57	57	58.43
Berliner Kraft	440	432	432	444
BHF Bank	38	37.38	37.60	38.30
BMW	937	932	934	933.50
CKAG Colonia	126.50	124.80	124.80	127
Commerzbank	36.45	35.85	35.85	36.60
Daimler Benz	96.98	96.20	96.20	96.88
Degussa	629.50	620	622.50	621
Deutsche Bank	72.27	71.50	71.50	72.35
Deut Telekom	34.10	33.20	33.90	0.00
Dresdner Bank	45.85	44.60	44.60	44.70
Heidelbg Zmt	113	112	112.58	113.40
Henkel	75.80	74	75.19	74
Hochtief	62	61.80	61.80	61.85
Hoechst	63.10	62.35	62.40	63.30
Holzmann Ph.	409	399	399	399
Karstadt	549	542	542	575
Linde	950	930	930	950
Lufthansa ord	20.35	19.80	19.80	20.35
MAN	373	356	358	373
Mannesmann	631	622.50	623.50	629
Metro	133	131.10	132.50	132.50
Muench Rueck	3660	3620	3660	3675
Preussag	382	371	371	381
PWA	215	212.80	213.50	215
RWE	67.20	66.50	66.50	67.10
SAP pfd	213.50	210.20	211	213.50
Schering	122.40	120.50	121	122.60
Schmalb Lub	312	307	310	307
Siemens	73.58	72.70	72.70	73.64
Suedzucker	702	700	700	698
Thyssen	274.50	271.50	271.50	274
Veba	87.15	86.40	86.40	87.47
VEW	508	503	504	506
Viag	584	574	574	586.50
Volkswagen	623	619.50	621	624
Wella	874	868	869	874

Helsinki

HEX General Index: 2369.94 — Previous: 2367.50

	High	Low	Close	Prev.
Cultor I	225	220	225	222
Enso R	35.90	35.50	35.90	35.50
Huhtamaki IF	206	205.50	205.70	206
Kesko	65	64	65	65
Kone BF	455	450	450	450
Merita A	14.50	14.10	14.40	14.20
Metra BF	246	242.50	245	244
Metsa-Serla B	30.50	30.10	30	30.10
Nokia Prf F	260	254	255.50	256.50
Outokumpu A	79	79	79	80
Rautaruukki	43	42.40	42.40	43
Stockmann A	270	269	270	275
UPM-Kymmene	92.10	92.40	92.50	92.80
Valmet A	73.40	73	73.40	73

Hong Kong

Hang Seng: 13842.80 — Previous: 13809.45

	High	Low	Close	Prev.
Amoy Props	10.50	10.30	10.40	10.30
Bk East Asia	32.60	31.90	32.60	31.90
Cathay Pacific	11.90	11.80	11.80	11.85
Cheung Kong	67.75	66	67	66.25
China Light	34.40	33.20	34.30	33.40
Chin Estates	7.95	7.65	7.80	7.55
Citic Pacific	39.10	38.60	39.10	38.60
Cons Elec Pwr	18.10	18.05	18.10	18.10
Dao Heng Bk	36.90	36.60	36.90	37.10
First Pacific	10.75	10.25	10.50	10.20
Great Eagle	28.85	28.20	28.20	28.90
Guangdong Inv	5.85	5.70	5.75	5.65
Guoco Group	43.40	43.20	43.20	43.20
Hang Lung	16.35	16.05	16.30	16.05
Hang Seng Bk	95.25	93.25	95.25	95
Henderson Inv	8.75	8.50	8.65	8.35
Henderson Ld	72.75	70.50	72.50	71.25
HKR Intl	10.70	10.35	10.55	10.20
HK Aircraft	22.60	22.20	22.45	22.40
HK China Gas	14.50	14.30	14.45	14.35
HK Electric	24.80	24.70	24.80	24.65
HK Shang Htls	14.10	14	14.10	13.95
HK Telecomm	13.55	13.30	13.40	13.40
Hopewell Hdgs	5.15	4.98	5.15	4.98
HSBC Hdgs	161	158.50	160	160
Hutchison Wh	61	59.75	60.50	60
Hysan Dev	28.35	27.40	28.25	27.45
Johnson El 500	18.80	18.50	18.50	18.80
Miramar Hotel	15.05	14.90	15.05	15
Nat Mutual	7.15	7.10	7.15	7.15
New World	47.20	46.20	46.90	46.50
Oriental Press	4.18	4.13	4.15	4.13
Shangri-La	11.50	11.40	11.50	11.50
SHK Props	94.50	91	93.25	90.50
Shun Tak Hdgs	5.45	5.25	5.40	5.20
Sino Land Co.	9.35	9.05	9.35	9.50
Sth China Post	7.40	6.90	7.40	6.85
Swire Pac A	70.75	68.75	70.50	68.25
Tsim Sha Tsui	13.05	12.90	13.05	12.95
TV Broadcasts	27.90	27.40	27.45	27.40
Wharf Hdgs	35.40	34.60	35.40	34.80
Wheelock	20.70	19.90	20.45	19.80

Jakarta

Composite Index: 620.86 — Previous: 616.89

	High	Low	Close	Prev.
Astra Intl	4450	4275	4450	4250
Barito Pacific	1375	1325	1325	1350
Gudang Garm	10325	9800	10275	9750
Indah Kiat	1850	1750	1775	1850
Indocement	3850	3775	3850	3775
Indofood	4875	4850	4850	4900
Indorayon	2000	2000	2000	2000
Indosat	7000	6825	7000	6980
Kalbe Farma	2675	2500	2625	2500
Sampoerna HM	13600	13600	13280	24450

Johannesburg

All Market: 6984.14 — Previous: 6842.68

	High	Low	Close	Prev.
AngloAm Corp	274.50	268.50	273	268
AngloAm Gold	413	418	411.50	409
AngloAm Ind	174	168	172	165
Barlow	43.50	42.50	43.10	42.50
C.G. Smith	22.15	21.80	22.10	21.80
De Beers	147	142.50	146	142
Driefontein	60.75	59	59.50	60.50
Freegold	42.25	41.50	41.50	41.80
Fst Natl Bk	23.80	23.50	23.80	23.20
Gencor	16.70	16.30	16.65	16.30
GFSA	147.25	145	147.25	144
Iscor	3.44	3.32	3.44	3.31
Johnnies Ind	54	53.50	53.75	53.25
Kloof Gold	43.50	42.85	43.30	42.25
Liberty Life	128.50	126.25	128.50	126.25
Minorco	100	99.25	99.25	99
Nedcor	67.75	66.75	67.75	67
Rembrandt Gp	39.20	39	39.20	38.85
Richemont	73	71.25	73	71.50
Rust Platinum	77	70	72	70.50
SA Breweries	120.75	118.50	120.50	117.75
Sappi	40.75	40.10	40.55	40
Sasol	60	59.25	59.25	59
SBIC	170.50	170.25	170.25	170.50
Tiger Oats	65	61.50	62.75	61.25

Kuala Lumpur

Composite: 1194.40 — Previous: 1192.16

	High	Low	Close	Prev.
Genting	18.30	18	18.20	18.30
Hicom Hldgs	6.85	6.80	6.80	6.85
Mal Banking	25	24.80	25	25
Mal Intl Ship F	7.80	7.55	7.75	7.50
Public Bank F	4.74	4.68	4.70	4.68
Resorts World	13.50	13.20	13.30	13.20
Sime Darby	9	8.80	8.90	8.75
Telekom Mal	23.20	22.80	23.10	22.80
Tenaga	11.20	11	11.10	11.10
Utd Engineers	20.90	20.60	20.90	20.60

London

FT-SE 100: 3963.40 — Previous: 3958.20

	High	Low	Close	Prev.
Abbey Natl	6.47	6.42	6.42	6.46
Allied Domecq	4.55	4.48	4.55	4.55
Anglian Water	5.82	5.58	5.76	5.69
Arjo Wiggins	1.64	1.62	1.63	1.64
Asda Group	1.20	1.18	1.19	1.20
Assoc Br Foods	4.32	4.26	4.32	4.25
BAA	4.84	4.75	4.79	4.85
Barclays	9.67	9.60	9.64	9.62
Bass	7.95	7.81	7.93	7.83
BAT Ind	4.42	4.29	4.36	4.27
Bank Scotland	2.81	2.77	2.81	2.78
BICC	2.86	2.82	2.82	2.85
Blue Circle	3.76	3.68	3.68	3.77
BOC Group	8.36	8.18	8.30	8.37
Boots	6.22	6.08	6.16	6.18
Bowater	3.48	3.41	3.42	3.47
BPB Ind	3.47	3.45	3.47	3.48
Brit Aerosp	11.43	11.28	11.39	11.44
Brit Airways	5.96	5.90	5.96	5.99
Brit Gas	2.34	2.13	2.26	2.09
Brit Petm	6.80	6.62	6.75	6.70
Brit Steel	1.68	1.60	1.67	1.71
Brit Telecom	3.72	3.63	3.64	3.71
BTR	2.47	2.34	2.38	2.39
Burmah Cast	10.55	10.42	10.52	10.48
Cable Wireless	4.88	4.81	4.83	4.83
Cadbury Schw	5.11	4.96	5.11	5.07
Caradon	2.28	2.21	2.24	2.25
Carlton Comm	4.89	4.85	4.89	4.88
Coats Viyella	1.42	1.37	1.40	1.46
Comml Union	6.46	6.41	6.46	6.44
Courtaulds	4.24	4.18	4.17	4.25
De La Rue	5.57	5.42	5.52	5.47
EMI Group	12.75	12.58	12.73	12.73
Eng China Cl	1.85	1.72	1.72	1.74
Enterprise Oil	5.43	5.38	5.40	5.43
Fam Colonial	1.54	1.53	1.53	1.53
Genl Accident	7.23	7.14	7.14	7.16
GEC	3.90	3.64	3.65	3.65
GKN	10.84	10.63	10.69	10.83
Glaxo	9.57	9.50	9.54	9.54
Granada Gp	8.99	8.90	8.93	8.98
Grand Met	4.70	4.66	4.68	4.69
GRE	2.66	2.63	2.62	2.65
Guinness	4.47	4.43	4.45	4.45
GUS	6.79	6.58	6.62	6.71
Hanson	0.79	0.78	0.79	0.79
Hillsdown Hdg	1.73	1.70	1.73	1.74
HSBC Hldgs	12.48	12.32	12.34	12.46
ICI	7.70	7.60	7.64	7.68
Inchcape	2.71	2.65	2.65	2.73
Kingfisher	6.25	6.12	6.13	6.18
Ladbroke	2.03	1.98	2.01	1.99
Land Sec	7.28	7.23	7.28	7.21
Laporte	7.84	6.97	7	7.26
Lasmo	2.15	2.07	2.10	2.09
Legal Genl Grp	3.41	3.35	3.36	3.39
Lloyds Abbey	6.34	6.33	6.33	6.33
Lloyds TSB Gp	3.93	3.81	3.90	3.91
London Elec	6.45	6.27	6.38	6.26
LucasVarity	2.40	2.34	2.39	2.40
Marks Spencer	4.84	4.78	4.79	4.83
MEPC	4.44	4.39	4.44	4.41
Mercury Asset	11.60	11.45	11.56	11.57
Natl Power	4.54	4.45	4.51	4.45
NatWest	6.96	6.88	6.92	6.98
Utd Utilities	6.89	6	6.85	6.81
Nthern Foods	1.96	1.93	1.95	1.95
P&O	6	5.93	5.94	5.93
Pearson	7.32	7.23	7.29	7.24
Pilkington	1.63	1.58	1.63	1.58
PowerGen	5.75	5.65	5.75	5.65
Prudential	4.66	4.60	4.65	4.62
Rank Group	4.15	4.11	4.14	4.14
Redland	4.12	4.06	4.08	4.12
Reed Intl	11.15	11.04	11.10	11.12
Rentokil	4.17	4.11	4.14	4.15
Reuters Hdgs	7.32	7.25	7.27	7.32
RMC Group	10.10	10.02	10.02	10.10
Rolls Royce	2.48	2.43	2.45	2.46
Royal Bk Scot	5.02	4.94	4.99	5.01
RTZ reg	9.25	9.15	9.17	9.23
Royal & Sun All	4.26	4.21	4.23	4.24
Safeway	3.65	3.60	3.63	3.61
Sainsbury	3.71	3.61	3.63	3.62
Schroders	14.20	14.05	14.17	14.18
Scot Newcastle	6.43	6.39	6.39	6.41
Scot Power	3.32	3.21	3.29	3.22
Sears	0.92	0.89	0.89	0.91
Severn Trent	6.65	6.55	6.61	6.59
Shell Trsp reg	10.02	9.85	9.99	9.86
Siebe	9.73	9.58	9.65	9.72
Smith Nephew	1.86	1.83	1.83	1.85
Smith (WH)	4.46	4.41	4.41	4.47
SmithKline	7.62	7.57	7.59	7.64
Smiths Ind	7.92	7.73	7.78	7.91
Sthern Elec	7.13	7.03	7.06	7.07
Stand Charter	6.70	6.59	6.59	6.59
Tate & Lyle	4.63	4.48	4.43	4.42
Tesco	3.34	3.28	3.33	3.29
Thames Water	5.91	5.68	5.75	5.69
3i Group	4.80	4.75	4.78	4.77
TI Group	5.63	5.48	5.48	5.61
Tomkins	2.56	2.31	2.53	2.55
Unilever	13.67	12.58	13.42	13.75
Utd Biscuits	2.04	2.07	2.04	2.03
Utd News	6.80	6.75	6.79	6.78
Vendome uts	5.57	5.53	5.56	5.51
Vodafone	2.45	2.39	2.44	2.39
Whitbread	7.39	7.30	7.35	7.37
Williams Hdgs	3.40	3.35	3.38	3.37
Wolseley	4.56	4.52	4.53	4.56
Zeneca	16.60	16.42	16.53	16.48

Madrid

Bolsa Index: 389.78 — Previous: 389.72

	High	Low	Close	Prev.
Acerinox	15900	15630	15780	15820
ACESA	1505	1495	1500	1505
Argentaria	5080	5000	5000	5060
BBV	6570	6530	6540	6540
Banesto	822	815	819	812
Bankinter	15650	15460	15610	15610
Bco Central Hisp	3100	3055	3095	3060
Bco Exterior	2870	2830	2830	2830
Bco Popular	25090	24730	24830	24910
Bco Santander	6850	6780	6800	6790
CEPSA	3715	3680	3700	3725
Corp Mapfre	6600	6420	6440	6580
Dragados	1775	1760	1765	1770
Endesa	8050	7990	7990	8040
FECSA	1030	1020	1020	1025
Fomento Const	10950	10860	10900	10910
Gas Natural	24940	24550	24830	24800
Hidrocl Cantab	4300	4250	4255	4305
Iberdrola	1455	1435	1440	1445
Pryca	2885	2835	2850	2850
Repsol	4350	4325	4340	4350
Sevillana Elec	1205	1200	1205	1205
Tabacalera	4725	4575	4640	4600
Telefonica	2775	2730	2755	2760
Union Fenosa	889	882	885	885
Valenc Cement	1435	1400	1415	1435

Manila

PSE Index: 3105.55 — Previous: 3072.79

	High	Low	Close	Prev.
Ayala A	22.25	22	22.25	22.25
Ayala Land	28	27.50	28	27.50
Manila Elec A	109	107	108	107
Metro Bank	600	590	595	600
Petron	9.10	8.60	9	8.60
Phil Long Dist	1590	1580	1590	1590
San Miguel A	47	46	47	46
San Miguel B	98.50	97	98.50	98
SM Prime Hdg	6.20	6	6.20	6

Mexico

Bolsa Index: 3344.22 — Previous: 3305.13

	High	Low	Close	Prev.
Alfa A	36.00	35.05	35.50	35.60
Cemex B	30.35	29.90	30.30	30.40
Cifra C	11.16	11.08	11.10	11.16
Empresas ICA	114.90	112.10	114.90	112.70
Emp Moderna	38.00	37.30	37.55	38.05
Femsa	27.30	26.40	27.10	26.50
Grp Carso A1	42.00	41.40	41.40	42.00
Televisa CPO	118.70	114.90	115.50	114.70
TelMex L	12.28	12.04	12.04	12.54
Tribasa	20.60	19.50	20.30	20.80

Milan

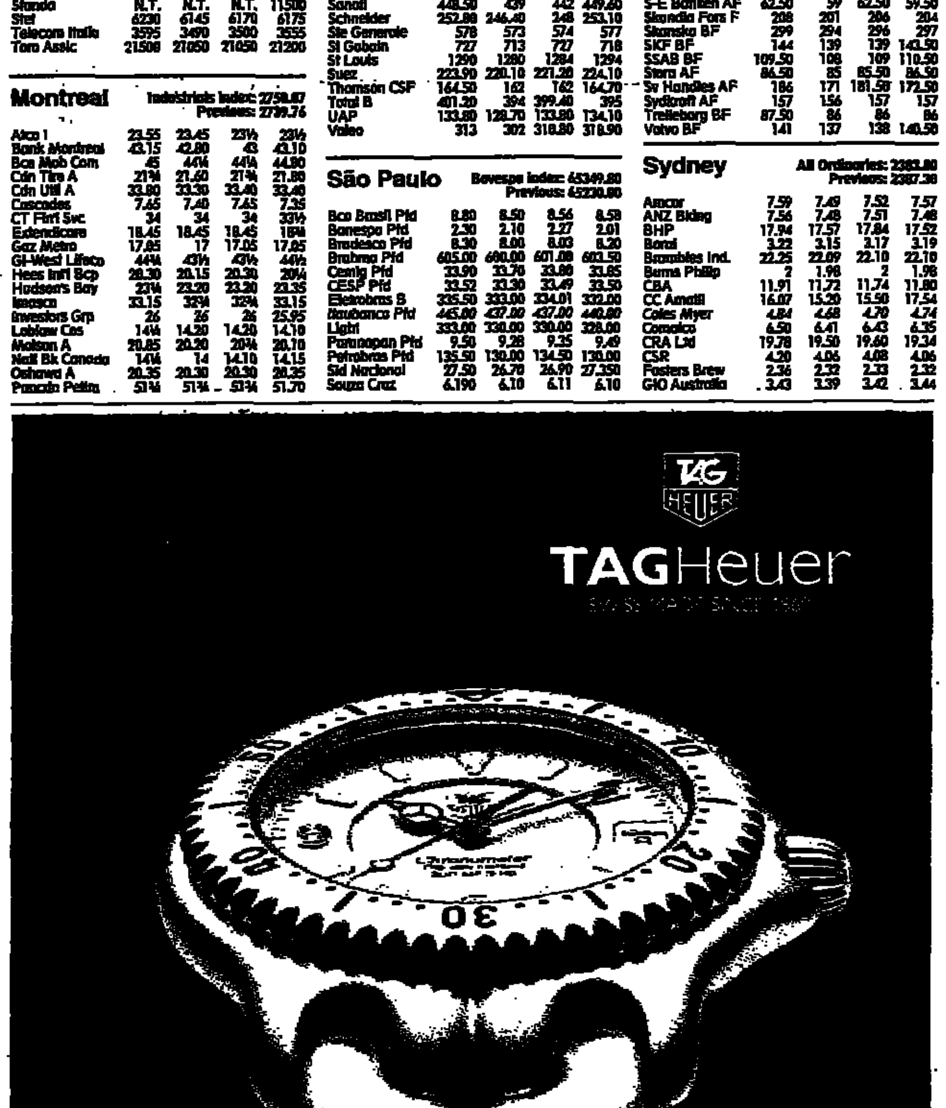
MIB Telematico: 10305.00 — Previous: 10328.00

	High	Low	Close	Prev.
Alleanza Assic	11370	11150	11160	11160
Bca Comm Ital	2930	2885	2900	2870
Bca Naz Agricol	865	835	840	820
Bca Naz Lavoro	11950	11750	11780	12370
Bca di Roma	1315	1285	1298	1288
Bco Ambrosian	3560	3450	3500	3380
Benetton	19200	18880	18970	18808
Credito Italiano	1754	1741	1745	1740
ENI	7750	7705	7715	7700
Fiat	4540	4365	4388	4505
Fondiaria	6175	5900	5900	5980
Generali Assic	31950	31400	31450	31500
IFIL	4345	4190	4195	4295
Italcementi	9150	9045	9060	9040
Italgas	5950	5875	5895	5880
Mediobanca	9285	9045	9045	9320
Montedison	1079	1058	1060	1074
Olivetti	594	580	581	560
Pirelli	2805	2755	2785	2770
RAS	15330	15050	15050	15110
Rinascente	8900	8820	8875	8850
S Paolo Torino	9485	9325	9460	9200
Standa	N.T.	N.T.	N.T.	11500
Stet	6230	6145	6170	6175
Telecom Italia	3595	3490	3500	3555
Toro Assic	21500	21050	21050	21200

Montreal

Industrials Index: 2750.87 — Previous: 2739.76

	High	Low	Close	Prev.
Alco 1	23.55	23.45	23½	23½
Bank Montreal	43.15	42.80	43	43.10
Bce Mob Com	45	44¼	44¼	44.80
Cdn Tire A	21¾	21.60	21¾	21.80
Cdn Util A	33.80	33.30	33.40	33.40
Cascades	7.65	7.40	7.65	7.35
CT Finl Svc	34	34	34	33½
Extendicare	18.45	18.45	18.45	18¾
Gaz Metro	17.85	17	17.05	17.05
Gt-West Lifeco	44¼	43½	43½	44½
Hees Intl Bcp	20.30	20.15	20.30	20¼
Hudsons Bay	23¾	23.20	23.20	23.35
Imasco	33.15	32¾	32¾	33.15
Investors Grp	26	26	26	25.95
Loblaw Cos	14¼	14.20	14.20	14.10
Molson A	20.85	20.20	20¼	20.10
Natl Bk Canada	14¼	14	14.10	14.15
Oshawa A	20.35	20.30	20.30	20.35
Pancdn Petlm	51¾	51¾	51¾	51.70
Power Corp	27.35	27.10	27.15	27.35
Power Finl	50.15	49¾	50	49.85
Quebecor B	24.45	24.40	24.40	24.45
Rogers Comm B	10.05	9.90	10	10¼
Royal Bk Cda	46.95	46.70	46.90	46.90
Sears Canada	11.65	10.80	10.80	11½
Shell Cda A	50.20	50.15	50.15	50
Southam	19	18.95	19	18.90
Stelco A	8.60	8.35	8.60	8.40
Trilon Finl A	6.80	6.80	6.80	6¾



Oslo

OBX Index: 500.05 — Previous: 499.13

	High	Low	Close	Prev.
Aker A	141.50	139.50	141	141
Bergesen Dy B	140.50	140	140.50	140.50
Christiania Bk	19.30	19	19.30	19.20
Den norske Bk	23.10	22.80	22.90	23
SAS Norge ASA	68	65	66.50	64.50
Dyno Indust	150	150	150	150
Elkem	91	90.50	91	90.50
Hafslund A	49	49	49	50
Kvaerner	244	237.50	242	238
Leif Hoegh	115.50	115	115	115.50
Norsk Hydro	308	307	307	307.50
Norske Skog A	193.50	190.50	190.50	193
Orkla	433	425	435	430
Rieber B	175	170	174	174
Saga Petm B	104	104	104	103
Schibsted	112	110	112	109
Storebrand	37.50	37.20	37.30	37.60

Paris

CAC-40: 2228.81 — Previous: 2240.33

	High	Low	Close	Prev.
Accor	659	652	653	657
AGF	164.30	162.20	164	164.30
Air Liquide	784	778	780	780
Alcatel Alsth	460	456.20	458	456.10
Axa	300	290	297	301.60
Bancaire	567	558	560	567
BNP	211	208.80	209.90	211.40
Bouygues	516	508	515	510
Canal Plus	1243	1233	1239	1244
Carrefour	3125	3060	3072	3123
CCF	246.70	243.10	246.40	245
Credit Local F	462	457	458	460
Credit Lyon FC	137	136	137	137
Crown Cork Seal	256	255.10	256	256.60
Danone	725	717	722	726
Elf-Aquitaine	429.80	423	429.40	426.40
Eridania BS	835	818	829	824
Euro Disney	11.50	10.60	11.45	10.65
Eurotunnel uts	7.80	7.65	7.80	7.80
Gen. Eaux	645	638	639	646
Havas	342	337.20	338.70	340
Lafarge Cop	318.50	313.40	315.30	319.60
Legrand	915	902	906	912
L'Oreal	1863	1841	1850	1863
LVMH	1249	1228	1234	1247
Lyon. Eaux	471	464	466.50	464
Michelin B	255.90	253.20	255.50	255.60
Navig Mixte	760	755	760	750
Paribas A	366.50	360.70	361.20	368.70
Pechiney SA	194	192.10	193.50	196
Pernod Ricard	283.70	278.50	283.40	280
Peugeot Cit	610	599	601	607
Pinault-Print	1952	1937	1949	1961
Promodes	1530	1494	1506	1520
Renault	124	120.10	122.30	123.10
Rh-Poulenc A	156.90	155.30	156	157.20
Roussel-Uclaf	1360	1343	1343	1360
Sanofi	448.50	439	442	449.60
Schneider	252.80	246.40	248	253.10
Ste Generale	578	573	574	577
St Gobain	727	713	727	718
St Louis	1290	1280	1284	1294
Suez	223.90	220.10	221.20	224.10
Thomson CSF	164.50	162	162	164.70
Total B	401.20	394	399.40	395
UAP	133.80	128.70	133.80	134.10
Valeo	313	302	310.80	318.90

São Paulo

Bovespa Index: 65349.80 — Previous: 65230.80

	High	Low	Close	Prev.
Bco Brasil Pfd	8.80	8.50	8.56	8.58
Banespa Pfd	2.30	2.10	2.27	2.01
Bradesco Pfd	8.30	8.00	8.03	8.20
Brahma Pfd	605.00	600.00	601.00	603.50
Cemig Pfd	33.90	33.70	33.80	33.85
CESP Pfd	33.52	33.30	33.49	33.50
Eletrobras B	335.50	333.00	334.01	332.00
Itaubanco Pfd	445.00	437.00	437.00	440.00
Light	333.00	330.00	330.00	328.00
Paranapan Pfd	9.50	9.28	9.35	9.49
Petrobras Pfd	135.50	130.00	134.50	130.00
Sid Nacional	27.50	26.70	26.90	27.350
Souza Cruz	6.190	6.10	6.11	6.10
Telebras Pfd	76.70	75.40	76.350	76.40
Telesp Pfd	188.50	186.50	188.50	188.00
Usiminas Pfd	1.090	1.070	1.080	1.090
CVRD Pfd	20.99	20.50	20.90	20.60

Seoul

Composite Index: 750.82 — Previous: 756.67

	High	Low	Close	Prev.
Daewoo Heavy	6150	6000	6000	6180
Hyundai Eng	24200	23600	23900	23600
Hyundai Motor	25300	24500	25000	25000
Korea El Pwr	26600	25900	26500	26000
Korea Mob Tel	480000	465000	480000	480000
LG Electronics	13600	13200	13400	13400
Pohang Iron St	40700	40200	40300	40700
Samsung Elec	64000	62500	62700	64000
Samsung Hvy	11100	10600	10600	11000
Yukong	19500	18700	18800	19200

Singapore

Straits Times: 2178.83 — Previous: 2193.64

	High	Low	Close	Prev.
Cerebos Pac	10.70	10.30	10.30	10.60
City Devlts	12	11.80	11.90	12.10
Cycle Carriage	15.90	15.50	15.90	15.90
Dairy Farm Int*	0.61	0.59	0.59	0.60
DBS	8.85	8.75	8.75	8.80
DBS Land	4.90	4.80	4.82	4.88
Fraser & Neave	15.40	15.20	15.40	15.30
HK Land*	2.45	2.32	2.45	2.34
Hong Leong Fin	3.36	3.30	3.30	3.34
Jard Mathesn*	5.90	5.75	5.90	5.75
Jard Strategic*	3.18	3.14	3.16	3.16
Keppel	11	10.90	10.90	11
Natsteel	3	2.92	3	2.95
Neptune Orient	1.24	1.21	1.21	1.25
OCBC foreign	17	16.80	16.80	17
O'Sea Union Bk	6.45	6.40	6.40	6.45
Sembawang	7.20	7.10	7.10	7.25
Sing Airlines F	12.90	12.60	12.60	13
Sing Petro	1.76	1.76	1.76	1.76
Sing Press F	25.90	25.50	25.60	25.90
ST Auto F	2.96	2.90	2.90	2.95
ST Ship	2.02	1.99	2	2.02
Sing Telecomm	3.36	3.24	3.34	3.34
Straits Steam	4.56	4.50	4.54	4.56
Utd Industrial	1.27	1.24	1.24	1.27
Utd O'Sea Bk F	14.40	14	14.20	14.40
Wing Tai Hdgs	3.74	3.64	3.72	3.70

*: in U.S. dollars.

Stockholm

SX 16 Index: 2354.85 — Previous: 2366.54

	High	Low	Close	Prev.
AGA BF	101.50	99.50	100	101
ABB AF	782	773	775	781
AssiDoman F	168	165.50	168	167
Astra AF	310.50	306	307	307
Atlas Copco AF	143	141	143	141.50
Avesta F	69.50	68.50	68.50	69.50
Electrolux BF	391.50	384	384.50	387
Ericsson BF	205	199.50	200	205.50
Hennes BF	923	917	919	919
Incentive AF	415	411	413	413.50
Investor BF	271.50	268	268.50	269.50
Kinnevik BF	183	179	182.50	181
MoDo BF	180	176	176	178
Pharm/Upjohn	250	246	248	249
Sandvik BF	160	157	157.50	158.50
SCA BF	136.50	135.50	135.50	137
S-E Banken AF	62.50	59	62.50	59.50
Skandia Fors F	208	201	206	204
Skanska BF	299	294	296	297
SKF BF	144	139	139	143.50
SSAB BF	109.50	108	109	110.50
Stora AF	86.50	85	85.50	86.50
Sv Handles AF	186	171	181.50	172.50
Sydkraft AF	157	156	157	157
Trelleborg BF	87.50	86	86	86
Volvo BF	141	137	138	140.50

Sydney

All Ordinaries: 2383.80 — Previous: 2387.30

	High	Low	Close	Prev.
Amcor	7.59	7.49	7.52	7.57
ANZ Bkng	7.56	7.48	7.51	7.48
BHP	17.94	17.57	17.84	17.52
Boral	3.22	3.15	3.17	3.19
Brambles Ind.	22.25	22.09	22.10	22.10
Burns Philp	2	1.98	2	1.98
CBA	11.91	11.72	11.74	11.80
CC Amatil	16.07	15.20	15.50	17.54
Coles Myer	4.84	4.68	4.70	4.74
Comalco	6.50	6.41	6.43	6.35
CRA Ltd	19.78	19.50	19.60	19.34
CSR	4.20	4.06	4.08	4.06
Fosters Brew	2.36	2.32	2.33	2.32
GIO Australia	3.43	3.39	3.42	3.44
Goodman Fld	1.52	1.49	1.51	1.50
ICI Australia	13.20	13	13.20	13.05
John Fairfax	2.78	2.78	2.70	2.70
Lend Lease	23.40	22.85	22.95	22.90
Mayne Nickless	8.60	8.53	8.56	8.57
MIM Hdgs	1.73	1.67	1.68	1.67
Nat Aust Bank	14.06	13.81	13.84	13.94
News Corp	6.83	6.76	6.76	6.79
North Ltd	3.80	3.67	3.67	3.70
Pacific Dunlop	2.84	2.76	2.79	2.83
Pioneer Intl	3.40	3.36	3.36	3.36
Placer Pacific	1.52	1.49	1.50	1.50
Santos	5.24	5.14	5.15	5.14
Southcorp	4	3.93	3.93	3.93
Wesfarmers	8.97	8.84	8.87	8.93
Wstrn Mining	7.87	7.77	7.78	7.83
Westfield Trt	2.45	2.43	2.43	2.44
Westpac Bkng	7.18	7.07	7.14	7.05
Woodside Pet	9.05	8.85	8.85	8.92
Woolworths	2.96	2.94	2.96	2.94

Taipei

Stock Market Index: 6659.73 — Previous: 6596.10

	High	Low	Close	Prev.
Asia Cement	50.50	49.60	50	49.60
Cathay Life Ins	168	166	167	166
Chang Hwa Bk	156	152	154	153
China Steel	25.60	25.30	25.50	25.40
China Trust	50.50	49.80	50	50
Evergreen	49	48.30	48.40	48.40
Far East Text	29.20	28.10	28.60	28.70
First Bank	167	163	167	164
Formosa CF	38	35	38	35.30
Hua Nan Bk	124	122	123	122.50
Hualon Teijran	24.40	23.50	24	23.80
ICBC	89.50	88	88.50	88
President Ent	40.40	39.30	40	39.40
Taiwan Cem	61.50	59.50	61	59.50
Tatung	59	56.50	58.50	56

Tokyo

Nikkei 225: 20796.37 — Previous: 20929.73

	High	Low	Close	Prev.
Ajinomoto	1240	1220	1230	1230
All Nippon Air	965	959	959	962
Asahi Bank	1160	1140	1160	1140
Asahi Chem	722	715	721	722
Asahi Glass	1190	1180	1180	1190
Bk Tokyo Mitsu	2310	2290	2290	2330
Bk Yokohama	836	830	832	840
Bridgestone	1890	1860	1880	1890
Canon	2300	2280	2290	2290
Chiba Bank	866	858	865	866
Chubu Elec	2340	2320	2320	2330
Chugoku Elec	2310	2290	2290	2310
Daiei	994	986	989	992
Daiichi Kang	1870	1850	1850	1860
Daiwa Bank	665	658	665	665
Daiwa House	1610	1600	1600	1610
Daiwa Sec	1230	1220	1220	1230
Denso	2530	2510	2520	2520
Fanuc	3640	3600	3630	3640
Fuji Bank	2050	2030	2030	2050
Fuji Photo	3380	3340	3360	3360
Fujitsu	1020	1010	1010	1020
Hitachi	1020	1000	1020	1010
Honda Motor	2880	2860	2870	2830
IBJ	2260	2240	2240	2270
IHI	542	535	538	540
Itochu	696	688	689	695
Ito-Yokado	5580	5470	5500	5480
JAL	685	676	676	685
Jusco	3650	3620	3620	3630
Kajima	959	946	947	952
Kansai Elec	2390	2370	2380	2400
Kao	1350	1330	1340	1370
Kawa Steel	354	349	349	352
KDD	8940	8570	8680	8900
Kinki Nipp Ry	757	749	750	758
Kirin Brewery	1180	1170	1170	1180
Kobe Steel	274	272	276	272
Komatsu	966	960	966	965
Kubota	657	644	645	657
Kyocera	7550	7470	7490	7550
Kyushu Elec	2380	2360	2370	2390
LTCB	726	718	725	728
Marubeni	530	522	523	530
Marui	2190	2160	2180	2190
Matsu Elec Ind	1890	1870	1890	1870
Matsu Elec Wk	1110	1100	1110	1100
Mitsubishi	1320	1310	1310	1320
Mitsubishi Ch	460	451	453	464
Mitsubishi El	655	649	649	655
Mitsubishi Est	1440	1430	1430	1450
Mitsubishi Hvy	893	887	890	894
Mitsubishi Mat	913	901	906	912
Mitsubishi Tr	1760	1740	1740	1760
Mitsui	957	950	953	951
Mitsui Fudosn	1420	1410	1410	1410
Mitsui Trust	1110	1090	1110	1120
Murata Mfg	3880	3850	3850	3880
NEC	1330	1320	1320	1320
Nikko Sec	1090	1070	1070	1070
Nintendo	7780	7650	7780	7610
Nipp Credit Bk	314	309	312	309
Nipp Express	910	903	903	912
Nippon Oil	675	666	666	674
Nippon Paper	633	631	633	632
Nippon Steel	349	341	342	346
Nippon Yusen	566	561	561	568
Nissan Motor	796	776	776	805
NKK	286	281	281	284
Nomura Sec	1870	1860	1870	1870
NTT	7910a	7800a	7830a	7990a
Obayashi	891	879	879	881
Odakyu El Ry	714	704	705	714
Ono Pharm	3640	3600	3620	3590
Osaka Gas	356	355	355	356
Ricoh	1180	1160	1180	1180
Sakura Bk	1080	1060	1060	1070
Sankyo	2930	2910	2930	2920
Sanwa Bank	1940	1920	1940	1950
Sanyo Elec	551	537	540	551
Secom	6970	6910	6930	6890
Seibu Rwy	5650	5610	5610	5660
Sekisui House	1240	1210	1210	1250
Seven-Eleven	6570	6540	6540	6540
Sharp	1720	1710	1710	1720
Shimizu	1010	1000	1000	1020
Shin-etsu Ch	1990	1980	1990	1980
Shizuoka Bk	1310	1290	1290	1310
Sony	6990	6920	6990	6950
Sumitomo	948	938	943	948
Sumitomo Bk	2000	1980	1980	2000
Sumit Chem	494	490	492	496
Sumitomo Elec	1570	1550	1570	1580
Sumit Metal	310	306	307	307
Sumit Trust	1260	1250	1260	1260
Taisei	698	690	692	694
Taisho Pharm	2400	2360	2400	2370
Takeda Chem	2090	2070	2080	2080
TDK	6880	6790	6790	6850
Tohoku El Pwr	2350	2330	2340	2350
Tokai Bank	1330	1310	1310	1320
Tokio Marine	1250	1230	1240	1260
Tokyo El Pwr	2570	2560	2560	2560
Tokyo Gas	353	350	350	354
Tokyu	769	765	766	766
Tonen	1520	1510	1510	1510
Toppan Print	1430	1420	1430	1430
Toray Ind	710	706	708	710
Toshiba	725	715	719	723
Toyo Seikan	3610	3600	3600	3610
Toyo Trust	985	976	976	987
Toyota Motor	2900	2860	2870	2850
Yamaichi Sec	620	614	616	617
Yamanouchi	2410	2370	2390	2410
Yasuda Fire	737	724	724	728
Yasuda Trust	546	540	542	546

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Toronto

TSE Industrials: 5871.69 — Previous: 5870.56

	High	Low	Close	Prev.
Abitibi Price	20.70	20.15	20.60	20.40
Air Canada	6.45	6.20	6.45	6.15
Alberta Energy	30.55	29.60	30½	30.60
Alcan Alum	47¼	46.85	47¼	47½
Avenor A	23.15	22.90	23.15	22.90
Bk Nova Scotia	46.05	45.70	45.85	46.10
Barrick Gold	37.40	37.20	37.30	37.55
BCE	63.95	63⅛	63.65	63.20
BC Telecomm	30¼	29.95	30	30.10
Bombardier B	23.95	23.45	23.90	23.85
Brascan A	29.45	29.30	29.30	29.45
Cameco	60.95	59½	59½	60.65
CIBC	58	57¾	57.85	57.90
Cdn Airlines	1.72	1.40	1.60	1½
Cdn Nat Res	39	37½	38	37.40
Cdn Occid Pet	25.10	24.85	24.85	25.10
Cdn Pacific	35.90	35¼	35.80	35.40
Cominco	33½	32.90	33.35	33.10
Consumers Gas	24.05	24	24	24
Dofasco	25.80	25½	25¾	25¾
Domon Ind B	9	9	9	9
Du Pont Cda A	34½	34	34	34½
Echo Bay Min	10.30	10	10	10.30
Empire Co. A	13	13	13	13
Falconbridge	31¼	31	31.05	31.05
Fletcher Chall A	20¼	20½	20¼	20½
Franco Nevada	60¼	58.35	58.55	60
Guardian Cap A	12	12	12	11¾
Imperial Oil	59.30	58¾	59.30	59
Inco	46.60	45.10	45¼	46.55
IPL Energy	40.65	40.35	40.40	40.65
Laidlaw A	16.10	15.90	16.10	15.90
Laidlaw B	16.10	15.90	15.95	15.90
Loewen Group	53¼	53	53.10	53
Ldn Insur Gp	35.70	35½	35½	35.70
Macmill Bldl	19.40	19.05	19.40	19.20
Magna Intl A	71¾	71.10	71½	71.60
Maple Leaf Fds	9.40	9.35	9.40	9.35
Moore	28.70	28¼	28¼	28.65
Newbridge Net	45.40	43.60	43.65	44.55
Noranda Inc	31.20	30.60	31.10	30.70
Noranda Forest	9.90	9.80	9.90	9.90
Norcen Energy	31.85	31.85	31.70	31.60
Nthern Telecom	87½	86.70	87.05	86.40
Nova	12.20	11.85	12.10	11.95
Onex	18.20	18.20	18.20	18¾
Placer Dome	34.85	34½	34.70	35.10
Potash Sask	93.70	91¼	92½	94.05
Provigo	5¾	5.60	5¾	5.60
Quebecor Print	24.65	24¼	24.65	24.55
Renaissance	46¾	45¼	46.20	45¾
Rio Algom	30½	30.35	30.40	30¼
Seagram Co	52.20	51	52.05	51.10
Stone Consold	17.85	17.55	17.85	17.60
Talisman Eny	45	44.35	44.60	44.95
Teleglobe	37.35	36¾	37.20	37.40
Telus	21¾	21½	21.70	21.70
Thomson	28.10	27.80	27.95	28.15
TorDom Bank	34.90	34.55	34¾	34.85
Transalta	17¼	17.20	17¼	17.35
TransCda Pipe	23.60	23¼	23¼	23½
Trizec Hahn	26.45	26¼	26.35	26¼
Utd Dominion	30.35	29.95	30.35	30
Westburn	12¼	11½	12¼	11.95
Westcoast Eny	24.20	23.70	23.90	24.05
Weston	61½	61	61	61½

Vienna

ATX Index: 1084.45 — Previous: 1087.55

	High	Low	Close	Prev.
Aust Airlines	1451	1451	1451	1460
Brau-Un Goess	630	616	622.50	628
Bund Vers Pfd	392	392	392	490
Creditanst Pfd	520.90	511	512	517
EA-Generali	3380	3335	3375	3372
EVN	1501.90	1485.50	1500	1501.80
Interunfall	N.T.	N.T.	N.T.	1530
Lenzing	689	671	670.50	690
Leykam	287	280	284.50	281
Mayr-Melnhof	520	516.50	516.50	516
OMV	1089.90	1054.45	1085	1084
Oest Brau	721	714	721	722.10
Oest Elektriz	739	735.30	738	738.90
VA Tech	1623	1595.25	1600	1604
Wienerberger	1979	1964	1979	1977

Wellington

NZSE-40 Index: 2352.36 — Previous: 2351.94

	High	Low	Close	Prev.
Air N Zeald B	2.71	2.65	2.65	2.69
Brierly Invt	1.32	1.31	1.32	1.31
Carter Holt ord	3.22	3.18	3.19	3.20
Fernz	5.07	5.05	5.05	5.05
Fisher Paykel	5.35	5.32	5.35	5.35
FC Forest	2.26	2.25	2.26	2.26
Goodman Fder	1.68	1.64	1.68	1.64
Indep News	6.86	6.81	6.86	6.82
Lion Nathan	3.71	3.70	3.70	3.70
Nat Gas note	2.08	2.05	2.06	2.08
NZ Refining	28.00	28.00	28.00	27.50
Telecom NZ	7.56	7.52	7.55	7.55
Wilson Horton	11.05	11.05	11.05	11.05

Zurich

SPI Index: 2483.66 — Previous: 2486.73

	High	Low	Close	Prev.
Adecco B	343	337	342	341
Alusuisse R	994	985	991	990
Ares-Serono B	1215	1200	1211	1210
Baloise Hdg R	2840	2775	2830	2790
ABB B	1651	1643	1650	1645
BK Vision	791	775	788	780
Bobst B	1785	1755	1765	1780
Ciba Geigy R	1619	1601	1600	1615
CS Holdings R	135.50	133.75	134.75	136.25
Elektrowatt B	509	499	507	503
Fischer B	1340	1330	1330	1340
Hilti PC	850	835	840	849
Holderbank B	937	922	930	928
Jul. Baer Hdg B	1363	1343	1363	1341
Nestle R	1435	1427	1432	1434
Oerlikon R	126.75	126	126.25	126.75
Pargesa Hld B	1493	1482	1490	1493
PharmVisn B	608	600	603	605
Pirelli B	175	172	174.75	175
Roche Hdg PC	9970	9905	9960	9930
Sandoz R	1523	1500	1502	1523
SBC R	254.25	251.75	252.25	253.25
Schindler B	1358	1346	1360	1351
SGS B	2990	2970	2970	2990
SMH B	825	818	823	828
Sulzer R	783	763	767	778
Swiss Reins R	1480	1411	1417	1413
Swissair R	1000	994	994	1000
UBS B	1278	1257	1275	1257
Valora Hdg R	229	225	226.25	231
Winterthur R	783	775	779	784
Zurich Assur R	371	367	368	369

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	147.90	+0.31	+0.21	+12.16
Regional Indexes				
Asia/Pacific	129.16	-0.40	–0.31	–3.80
Europe	157.78	+0.91	+0.58	+13.36
N. America	158.68	+0.16	+0.10	+23.70
S. America	108.86	+0.36	+0.33	+22.26
Industrial Indexes				
Capital goods	167.28	+0.08	+0.05	+25.89
Consumer goods	158.33	+0.09	+0.06	+14.67
Energy	161.27	+2.32	+1.46	+18.91
Finance	123.79	-0.02	–0.02	–2.70
Miscellaneous	159.02	+0.62	+0.39	+17.09
Raw Materials	171.51	-0.14	–0.08	+20.95
Service	131.40	-0.13	–0.10	+9.50
Utilities	138.72	+1.54	+1.12	+9.11

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

هكذا من الأصل

1st FEDERAL CAPITAL INC
Tel. (632) 759 44 45 Fax. (632) 759 44 43
w Inter Globe Fund $ 1.27
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.82
m ABC Global Recovery Fd $ 129.73
m ABC Global Bond Fd $ 115.95
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 125.01
w Trans Europe Fund Fl Fl 130.91
w Trans Europe Fund $ $ 77.53
w Alrento Fl 290.50
ABN AMRO Funds Tel : 352-424949-320
4, rue J Monnet,2180 Lux,Fx 352-424949,298
d Latin America Eq Fd $ 49.02
d North America Eq Fd $ 83.84
d Asian Tigers Eq Fd $ 64.05
d Europe Equity Fd $ 75.75
d Japan Equity Fd $ 48.79
d Germany Equity Fd DM 138.39
d Global Bond Fd $ 61.75
d Europe Bond Fd $ 61.75
d US Bond Fund $ 59.83
d Germany Bond Fd B DM 109.69
d Spain Bond Fund Ptas 10109.00
d Eastern Europe Eq Fd DM 174.18
d China Equity Fd $ 58.12
d Switzerland Equity Fd SF 124.90
ABSOLUTE PERFORMANCE Tel:(41) 91 9113015
m Chorus International Ltd $ 107.33
m Pulsar (Multi) Ltd $ 115.84
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.20
d Non - $ Bonds $ 32.94
d Global Bonds $ 26.28
d Global Balanced $ 22.37
d Global Equities $ 23.91
d US Conservative Equities $ 22.02
d US Agressive Equities $ 27.21
d European Equities $ 15.68
d Pacific Equities $ 13.84
d Natural Resources $ 8.77
d Asia Growth Co $ 17.25
d Emerg Market Deb $ 16.39
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 54.8879
w AIG Asia Emerg Mkts Fd $ 46.5893
w AIG Balanced World Fd $ 138.4005
d AIG Emerg Mkts Bd Fd $ 121.5602
d AIG Eu MidEast & Af Em Mk $ 99.5418
W AIG Eurecu Fund Plc Ecu 128.5771
w AIG Euro Small Co Fd Plc $ 180.3419
w AIG Europe Fd Plc $ 144.3061
w AIG Japan Fund $ 70.1939
d AIG Japan Small Cos Fd $ 12.64
d AIG Latin America Fd Plc $ 142.2438
w AIG Millicurrency Bd Fd Plc $ 136.6510
w AIG South East Asia Fd $ 267.9752
d AIG Southeast Asia Sm Cos $ 109.7516
d UBZ Euro-Optimizer Fund Ecu 14.47
d UBZ Liquidity Fund $ $ 128.4720
d UBZ Liquidity Fund DM DM 138.3966
d UBZ Liquidity Fund Ecu Ecu 141.6988
d UBZ Liquidity Fund SF SF 131.0003
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18381.58
m Albatros Perf Index DEM DM 21797.41
m Albatros Performance USD $ 23881.92
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 322.10
d Likviditet Sverige Sek 107.51
d Obligation Sverige Sek 119.74
ALFRED BERG SICAV
d Global $ 208.66
d Germany DM 290.68
d Switzerland SF 238.15
d Europe DM 203.30
d North America $ 171.62
d Far East $ 182.06
d Japan Y 11375.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404644339)
w Alliance US Gr. Singles A $ 10.69
w Alliance US Gr. Singles B $ 10.60
w Alliance US Gr. Singles I $ 169.05
w Alliance US Gr Singles N $ 168.41
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.99
m Alpha Atlas Fd-HYC Cl/Oct31 $ 148.74
m Alpha Atlas Fd-Tops/Oct31 $ 117.43
m Alpha Europe Fd (Oct31) Ecu 265.08
m Alpha Futures Fd (Sep30) $ 228.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 129.22
m Alpha Latin Amer (Sep30) $ 401.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SA.S $ 135.82
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tiddale Fd (Oct31) $ 219.08
m Alpha Worthington (Oct31) $ 190.97
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Wldwde/Sep30 $ 110.36
m BCO-Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu EurHdg Sep30 Ecu 184.41
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B $ 76.03
m Crescat Asian Hedge Oct21 $ 187.56
m Deltec Em Mkts Debt/Sep30 $ 133.16
m Globalvest Value (Jul31) Y 5580
m Heisei Japan Fund $ 111.42
m Hemisphere Neutral Sep30 $ 84.41
m India Performance Fd /Oct31 $ 127.40
m Latinvest Value (Sep30) $ 92.40
m Pacif RIM Opp BVI Sep30 $ 57.97
m Rlagoon Intl Fund Oct31 $ 119.48
m Sage Intl Fd (Aug31) $ 123.53
m Siena Pac Cap Offsh/Sep30 $ 145.59
m The Russia Fd (Oct31) $
AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 23.86
d Global Multinational Ptfl $ 22.14
d U.S. Growth Companies Ptfl $ 15.51
d U.S. Real Estate Sec Ptfl $ 12.79
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10252.92E
w Aquila International Fund $ 639.20E
w DEF Associates N.V $ 15439.30E
w Eagle Select Fund $ 1034.45
w First Eagle Fund $ 95809.16E
w The Global Beverage Fd $ 115.19E
ASIA PACIFIC PERFORMANCE, SICAV
d APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.96
w Atlas KITC Arbitrage Fd $ 1184.63
w Convertible Arbitrage Fd $ 1032.01
m Challenger Fd $ 1090.66
w The Second Atlas Arbitrage
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
d Latest NAV $ 640.45
Interportfolio Fund
f Convertible Fd (FFr) FF 2933.98
f Convertible Fd (US$) $ 677.61
f International Bond (US$) $ 590.85
f Comtarl Fund (US$) $ 521.79
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 631.57
d BBL Invest Belgium Cap BF 18417.00
d BBL Invest Japan Cap Y 34164.00
d BBL Invest Latin Amer Cap $ 504.97
d BBL Invest HK & China Cap $ 260.20
d BBL Invest Asian Grth Cap $ 396.49
d BBL Invest UK Cap £ 218.14
d BBL (L) Inv Goldmines Cap $ 142.10
d BBL (L) Invest Europe Cap LF 17316.00
d BBL (L) Invest World Cap LF 4095.00
d BBL (L) Inv Base Met Cap $ 613.14
d BBL (L) Inv Telecom & Medi $ 520.92
d BBL (F) Invest France Cap FF 464.23
d BBL Renta Fd Intl Cap LF 4417.00
d BBL Patrimonial Bal Cap LF 24718.00
d BBL R C Sm-Medium Cap BF 131451.00
d BBL & MC Fund Convertibles DM 4983.68
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 11.81
w Intl Bond Fund $ 15.40
w Dollar Zone Bd Fd $ 12.61
w Asia Pacific Region Fd $ 9.38
w India Fund $ 5.53
w Sterling Equity Fd £ 1.375
w Sterling Bd Fd £ 1.366
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.70
b Madima Fut. Fd Ser. 1 Cl. A $ 110.388
b Madima Fut. Fd Ser. 1 Cl. B $ 185.476
b Madima Fut. Fd Ser. 2 Cl. C $ 114.965
m Indosuez Curr. Cl A Units $ 125.812
d Gartmore Japan Warrant $ 0.262
d Indosuez High Yld Bd Fd A $ 100.61
d Indosuez High Yld Bd Fd B $ 100.61
b Maxi Espana Ptas 114[illegible]
d Indosuez Latin America $ 7.54
d Indosuez Multimedia Fd $ 15.62
d Indosuez Eur Sml Co Id DM 11.95
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 30.51
d Indosuez Asian Ptfl-Philip B $ 30.57
d ISA Asian Growth Fd $ 88.05
d ISA Japan Reg. Growth Fd Y 775.00
d ISA Pacific Gold Fund $ 19.07
d ISA Asian Income Fund $ 12.30
d Indosuez Korea Fund $ 9.26
w Shanghai Fund $ 10.32
w Himalayan Fund $ 13.88
w Manila Fund $ 30.20
w Malacca Fund $ 17.982
w The Siam Fund $ 48.49
w Indosuez Hong Kong Fund $ 44.650
w Indosuez Sing & Malay Tst $ 39.410
w Indosuez Pacific Tst HK$ 37.580
w Indosuez Japan Fd $ 14.130
w Indosuez Managed Tst $ 39.715
w Indosuez Asian Ptf-Indon A $ 17.79
w Indosuez Asian Ptf-Indon B $ 17.81
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 149.98
w Pleiade Europe Equities Ecu 165.18
w Pleiade Asia Pacific Eq $ 111.35
w Pleiade Environment Eq $ 96.99
w Pleiade Dollar Bonds $ 113.15
w Pleiade ECU Bonds Ecu 131.83
w Pleiade FF Bonds FF 127.27
w Pleiade Intl Conv Bonds SF 97.13
w Pleiade Dollar Reserve $ 113.39
w Pleiade ECU Reserve Ecu 113.74
w Pleiade SF Reserve SF 107.87
w Pleiade FF Reserve FF 115.03
BARCLAYS GLOBAL INVESTORS HONG KONG LTD
42/F Citibank Tower,Citib PL3Garden Rd,Hk
Tel : (852) 29032121
d China (PRC) (15/11) $ 8.397
d Hong Kong (15/11) $ 48.207
d Indonesia (15/11) $ 13.095
d Japan (15/11) $ 7.360
d Korea (15/11) $ 7.491
d Malaysia (15/11) $ 30.551
d Philippines (15/11) $ 28.813
d Singapore (15/11) $ 22.609
d Thailand (15/11) $ 28.158
d Asean Fund (15/11) $ 9.105
d South East Asia (15/11) $ 37.589
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82503
IFSC HSE,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 0.735
d Baring Global Resources $ 13.36
d High Yield Bond $ 11.88
d Japan Smaller Cos Fund $ 9.49
d Baring Eastern Europe Fd $ 10.00
d World Bond FFR FF 73.71
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82500
d Australia $ 33.75
d Japan Fund $ 23.64
d Malaysia & Singapore $ 142.21
d North America $ 43.13
d Octopus Fund $ 44.05
d Pacific Fund $ 117.86
d International Bond $ 21.10
d Europa Fund $ 21.20
d Hong Kong $ 145.93
d Trisfar Warrant $ 31.64
d Global Emerging Mkts $ 10.98
d Latin America $ 13.42
d US Dollar Currency Fund $ 18.22
d Currency Fund Managed $ 58.57
d Korea Feeder Fund $ 6.49
d Europe Select Feeder Fund £ 0.965
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4914.26
m Compass Series N. Ltd $ 9480.61
m Compass Series E. Ltd $ 4249.35
m Compass Series S. Ltd $ 8312.35
m Compass Series W. Ltd $ 5802.12
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.93
m Belinvest Realty Fund Plc $ 110.59
w Belinvest Multibond $ 1377.16
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL Internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 5.92
w Arista Cap Grwth Fds Ltd $ 10.87
w Arista High Tech Grwth $ 5.82
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.2978
w Zipangu Fund $ 9.3502
BSS GROUP
w Intelbond Chf SF 84.57
w Intelsec Chf SF 205.18
w Swissbond Chf SF 199.94
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 23.1303
d Global Eq USD B (Cap) $ 24.6484
d Global Bonds USD A (Dis) $ 18.2026
d Global Bonds USD B (Cap) $ 25.3461
d Global Bonds FRF A (Dis) FF 121.4434
d Global Bonds FRF B (Cap) FF 180.4300
d Europe ECU A (Dis) Ecu 174.3683
d Europe ECU B (Cap) Ecu 178.7493
d Far East USD A (Dis) $ 27.8581
d Far East USD B (Cap) $ 28.1433
d Japan JPY A (Dis) Y 997.6262
d Japan JPY B (Cap) Y 999.6262
d Parsec FRF B (Cap) FF 131.5467
d Nth America USD A (Dis) $ 18.7353
d Nth America USD B (Cap) $ 18.7353
d Latin America USD A (Dis) $ 17.0030
d Latin America USD B (Cap) $ 17.1236
d Nordic Equities Sek B (Cap) Sek 125.2271
CALLANDER Tel:(4122)34944994 Fax:44944299
w Callander Emer. Growth $ 176.24
w Callander F-Asset $ 206.72
w Callander F-Austrian AS 1093.25
w Callander F-Spanish Pta 9546.00
w Callander F-US Health Care $ 58.02
w Callander Swiss Growth SF 159.19
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 170.41
w Capital Italia SA $ 50.82
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.01
CDC INTERNATIONAL
w CEP Court Terme FF 198846.19
CHEMICAL IRELAND FD ADM LTD
353-1 44 13 433
w AHL Diversified Plc $ 12.39
w Korea 21st Century Invt $ 6.93
w The Yellow Sea Invt Co $ 8.65
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4514141
d Citinvest Global Bond $ 118.97
d Citinvest FGP USD $ 1343.79
d Citinvest FGP ECU Ecu 1406.23
d Citinvest FGP ESP Ptas 10329.00
d Citinvest Selector $ 1795.97
d Citicurrencies USD $ 1845.05
d Citicurrencies DEM DM 155.92
d Citicurrencies GBP £ 185.27
d Citicurrencies Yen Y 12624.00
d Citiport N.A. Equity $ 243.36
d Citiport Cont. Euro Equity Ecu 226.39
d Citiport UK Equity £ 169.81
d Citiport French Equity FF 1587.18
d Citiport German Equity DM 111.44
d Citiport Japan Equity Y 4546.00
d Citiport IAPEC $ 290.34
d Citiport Eamec $ 183.65
d Citiport N.A. S Bond $ 186.83
d Citiport Euro Bond Ecu 183.43
d Citiport Jap Sm Cap Y 8330.00
d Citiport Italian Equity Lit 101745.00
d Citiport US Opp Bond $ 102.79
d Citiport US Eq Gro $ 113.96
d Citiport US Sm Cap $ 92.21
d Citiport II ST Bond Lit 101500.00
d Citiport II LI Bd ITL 102946.00
d CL Asian Income Fund $ 106.49
d CL MGD Currency Fund $ 171.61
d India Focus Fund $ 508.81
d Money Manager I $ 10.77
d Money Manager II $ 10.76
d Citiselect Ptfl Balanced Fd $ 10.73
d Citiselect Ptfl Growth Fd $ 10.55
d Citiselect Ptfl Enhanced Grth $ 10.43
CITIBANK (PARIS) S.A. 14/11/96
d Citi 96 Cap Gtd $ 11317.92
d Citi Asia Capital Gtd Fd $ 10.83
d Citi Gtd Asian Mkts Fd $ 10863.28
d Citi Japan 100 $ 105.81
d Citi Japan 95 $ 109.18
d Citi Lat Amer Cap Gtd Fd $ 10.76
w Wam $ 5435.94
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6866 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.49
d CIF (Cayman) H.K. Eq $ 12.36
CITITRUST
m Citiperformance Ptfl S.A. $ 19.851
w The Good Earth Fund $ 17.397
COMGEST (33-1) 44 78 75 18
w C.F.E Dnys Fund $ 14.4709
w C.F.E Lotus Fund $ 11.1084
w Comgest Asia $ 1441.81
w Comgest Europe SF 2155.41
CONZETT HOLDINGS LTD
m Conzevest Limited SF 1469.58
m Conzett Europa Invest Ltd SF 1262.01
m Conzett Forex Fund Ltd SF 1994.08
m Emerging Mkts Quant Fd Ltd DM 931.62
m Equilibrium Fund Ltd DM 1023.50
m Sunflower Trading Fund Ltd DM 1460.35
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1207.30
w Class B Shs $ 1861.63
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1044.55
d CS Portf Fix Inc (DM) B DM 1079.41
d CS Portf Fix Inc (SFR) A SF 1025.39
d CS Portf Fix Inc (SFR) B SF 1050.85
d CS Portf Fix Inc (US$) A $ 1033.11
d CS Portf Fix Inc (US$) B $ 1069.39
d CS Portf Inc DM A DM 1074.32
d CS Portf Inc DM B DM 1214.97
d CS Portf Inc (Lire) A Lit 1068939.00
d CS Portf Inc (Lire) B Lit 1170694.00
d CS Portf Inc SFR A SF 1046.47
d CS Portf Inc SFR B SF 1150.05
d CS Portf Inc US$ A $ 1041.04
d CS Portf Inc US$ B $ 1164.85
d CS Portf Bal DM DM 1207.96
d CS Portf Bal SFR SF 1153.21
d CS Portf Bal US$ $ 1189.94
d CS Portf Focus SFR A/B SF 1036.09
d CS Portf Growth DM DM 1154.62
d CS Portf Growth SFR SF 1087.82
d CS Portf Growth US$ $ 1185.88
d Credis Money Mkt Fd BEF BF 62691.00
d Credis Money Mkt Fd C$ C$ 1486.04
d Credis Money Mkt Fd DM DM 1932.64
d Credis Money Mkt Fd Ecu Ecu 1572.11
d Credis Money Mkt Fd FF FF 6973.85
d Credis Money Mkt Fd HFl Fl 1316.30
d Credis Money Mkt Fd Lit Lit 1486282.00
d Credis Money Mkt Fd Pta Ptas 151578.00
d Credis Money Mkt Fd SF SF 624.79
d Credis Money Mkt Fd $ $ 2027.86
d Credis Money Mkt Fd Yen Y 147772.00
d Credis Money Mkt Fd £ £ 1088.74y
d Credis Eq Fd Emerg Mkts $ 2697.11
d Credis Eq Fd Eur Blue Ch A DM 343.90
d Credis Eq Fd Eur Blue Ch B DM 360.74
d Credis Eq Fd France A FF 1140.82
d Credis Eq Fd France B FF 1240.15
d Credis Eq Fd Germany A DM 300.17
d Credis Eq Fd Germany B DM 328.88
d Credis Eq Fd Gold Mines A $ 284.44
d Credis Eq Fd Gold Mines B $ 314.16
d Credis Eq Fd Hisp Iber A Ptas 36401.00
d Credis Eq Fd Hisp Iber B Ptas 38223.00
d Credis Eq Fd Italy A Lit 257047.00
d Credis Eq Fd Italy B Lit 269018.00
d Credis Eq Fd Jap Megat SF SF 215.25
d Credis Eq Fd Jap Megat Y 20841.00
d Credis Eq Fd Lat Amer $ 942.47y
d Credis Eq Fd Netherlds A FL 680.46
d Credis Eq Fd Netherlds B FL 714.42
d Credis Eq Fd Nth-Amer A $ 343.52
d Credis Eq Fd Nth-Amer B $ 379.66
d Credis Eq Fd Oeko-Protec A DM 224.66
d Credis Eq Fd Oeko-Protec B DM 248.07
d Credis Eq Fd Small Cap Eur DM 1274.03
d Credis Eq Fd Small Cap Ger DM 879.71
d Credis Eq Fd Small Cap Jap Y 77106.00
d Credis Eq Fd Sm Cap USA $ 1766.34
d Credis Eq Fd UK A £ 136.08
d Credis Eq Fd UK B £ 150.60
d Credis Eq Fd Trest India $ 1001.29
d Credis Korea Fund $ 579.74
d Credit Swiss - Mid Cap Switz SF 237.58y
d Credit Suisse Fds Intl SF 153.72
d CS Gold Valor $ 146.91y
d CS Tiger Fund $ 1261.44
d Energie - Valor SF 172.27
d Europa Valor SF 306.47
d Pacific - Valor SF 8837.00
d Schweizervaleuren SF 1875.28y
d Bond Valor D - Mark DM 127.90
d Bond Valor Swf SF 119.82
d Bond Valor US - Dollar $ 131.92
d Bond Valor Yen Y 11756.00
d Bond Valor £ Sterling £ 101.76
d Convert Valor Swf SF 167.88
d Convert Valor US - Dollar $ 200.32
d Credis Bond Fd Aus$ A A$ 1223.36
d Credis Bond Fd Aus$ B A$ 1594.73
d Credis Bond Fd Can$ A C$ 1221.57
d Credis Bond Fd Can$ B C$ 1568.17
d Credis Bond Fd DM A DM 1729.20
d Credis Bond Fd DM B DM 1716.68
d Credis Bond Fd Ecu A Ecu 1122.15
d Credis Bond Fd Ecu B Ecu 223.42
d Credis Bond Fd Em Mkts $ 1290.78
d Credis Bond Fd Europa A DM 246.24
d Credis Bond Fd Europa B DM 433.38
d Credis Bond Fd FF A FF 941.90
d Credis Bond Fd FF B FF 1314.91
d Credis Bond Fd Gulden A Fl 188.87
d Credis Bond Fd Gulden B Fl 187.76
d Credis Bond Fd Lire A Lit 280391.00
d Credis Bond Fd Lire B Lit 320233.00
d Credis Bond Fd Pesetas A Ptas 22576.00
d Credis Bond Fd Pesetas B Ptas 25187.00
d Credis Bd Fd Prime Curr A SF 91.32
d Credis Bd Fd Prime Curr B SF 149.73
d Credis Bd Fd Short-T. DM A DM 107.31
d Credis Bd Fd Short-T. DM B DM 101.77
d Credis Bd Fd Sh-T SFR A/B SF 102.05
d Credis Bd Fd Short-T. $ A $ 105.37
d Credis Bd Fd Short-T. $ B $ 183.49
d Credis Bond Fd SF A SF 289.95
d Credis Bond Fd SF B SF 353.50
d Credis Bond Fd US$ A $ 1096.25
d Credis Bond Fd US$ B $ 1570.16
d Credis Bond Fd Yen A Y 114121.00
d Credis Bond Fd Yen B Y 129200.00
d Credis Bond Fd £ A £ 598.41
d Credis Bond Fd £ B £ 905.46
d CS Capital DM 1997 DM 2008.36
d CS Capital DM 2000 DM 1750.49
d CS Capital Ecu 2000 Ecu 1768.88
d CS Capital FF 2000 FF 1684.02
d CS Capital SFR 2000 SF 1789.67
d Convert Valor £ £ 100.75
d Credit Suisse Fds Bds SF 102.44
d CS Eurorel DM 107.28
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16922.61
w Sam Adlanish USD B $ 1247.74
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematized Intl $ 19.408
CLP SELECT 31-10-96 (LUX PEG)
m Diversified US$ Ord $ 11.62
m Diversified DM Ord DM 25.21
m Diversified FFr Ord FF 65.36
m Diversified A$ Ord A$ 11.57
m Diversified US Gtd May 99 $ 11.56
m Diversified A$ Gtd Jan 2000 A$ 13.24
m Equity US$ Ord $ 7.30
m Equity DM Ord DM 14.51
m Financial US$ Ord $ 7.47
m Financial DM Ord DM 14.88
THE VOLATILITY FUND 31-10-96 (LUX PEG)
m The Volatility Fd US$ Series I $ 10.74
CREDIT SUISSE FUND MGMT (GUERNSEY) OCT30
New Europe Debt - Acc $ 1.00
New Europe Debt - Inc $ 1.00
CURSITOR FUND
w Cursitor East Asian Eq $ 95.46
w Cursitor Gbl Bd Opport $ 123.67
w Cursitor Gbl Grth Sub-Fd $ 107.32
DARIER HENTSCH GROUP
Tel 41-22 708 68 00
d Hentsch Treasury Fd SF 9699.37
d DH Major Markets Fund SF 11411.93
d DH Mandarin Portfolio SF 10251.36
d DH Swiss (TEL SMI) SF 10163.10
d DH Taipan Port SF 97.868
d Samurai Portfolio SF 265.354
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 40.49
m Deltec Worldwide Inc Fd $ 14.16
m Deltec High Yield Fd $ 11548.19
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dollar $ 1336.58
w Scont Bd Multi Hgd CHF SF 1471.75
w Scont Bd Multi Hgd FRF FF 5447.87
w Scont Bd Multi Hgd DEM DM 1055.86
w Scont Bd M H Short T USD $ 1090.34
w Scont Bd M H Short T FRF FF 5401.46
w Scont Bd M H Short T DEM DM 1016.55
w Scont Bd Multi CHF CHF 1019.03
w Scont Bd Multi USD $ 1028.96
w Scont Equity Europval Ecu 1751.83
w Scont Eq N. America $ 2465.96
w Scont Eq French FF FF 99.32
w Scont Eq Japan Y 887.99
w Scont Eq Technology $ 1100.71
w Scont Em Mkts Pacific $ 1356.44
w Scont Middle East Isreval $ 1029.20
DISCOVER INVESTMENTS
w Discover Asia $ 8.42
w Discover Europe $ 12.70
DOSSIER DE GESTION COLLECTIVE
w Global $ 354.28
w America $ 118.73
w Europe $ 134.84
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110461,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 63.07
d Intl Rentenfonds + DM 67.76
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
w Conquistador Fund $ 7.79
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 17772.72
m Overlook Performance $ 2527.36
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier, : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 33.8450
d Income SF 21.4850
INTERNATIONAL INCOME FUND
d Long Term $ 35.7903
d Long Term - DMK DM 117.6691
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 44 05 18 14
m Mint Limited - Ordinary $ 35.93
m Mint Limited - Income $ 10.60
m Mint Gtd Ltd - Spec Issue $ 24.04
m Mint Gtd Ltd - Nov 2002 $ 19.85
m Mint Gtd Currencies $ 7.94
m Mint Gtd Currencies 2001 $ 7.73
m Mint G GL Fin 2003 $ 6.95
m Mint Plus Gtd 2003 $ 9.02
m Mint Plus Gtd Bond $ 96.19
m Athena Gtd Futures $ 20.40
m Athena Gtd Currencies $ 9.83
m Athena Gtd Financials Cap $ 18.58
m Athena Gtd Financials Inc $ 15.57
w AHL Alpha Plc $ 129.61
m AHL Capital Mkts Fd $ 20.17

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INTERNATIONAL FUNDS November 18, 1996
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E-mail : funds@iht.com

m AHL Commodity Fund $ 14.71
m AHL Currency Fund $ 14.51
m AHL Div Gtd Ltd $ 120.90
m AHL Div Gtd II Ltd $ 11.44
m AHL Div Plc $ 12.39
m AHL Real Time Trad Fd $ 10.96
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mark Ltd $ 14.69
m AHL Gtd Commodities Ltd $ 12.08
m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.51
m MAP Guaranteed 2000 $ 10.56
m MAP Gtd 2001 $ 9.90
f MAN-Glenwood M.S. $ 129.14
ERMITAGE LUX (352-4673 38)
w Ermitage Inter Rate Strat DM 11.30
w Ermitage Selz Fund $ 88.20
w Ermitage Emer Mkts Fd $ 20.75
w Ermitage UK Value Fd $ 14.15
w Ermitage Gldy Fund DM 11.69
w Ermitage Gbl Mining Invt $ 14.47
w Ermitage Nordic Fd Sek 1.70
EUROPA FUNDS LIMITED
d American Equity Fund $ 463.88
d American Option Fund $ 500.97
w Asian Equity Fd $ 138.79
w European Equity Fd $ 200.69
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6014.50
w Proton Ecu Cash Fd Ecu 6965.65
w Proton Swiss Franc Cash SF 5362.57
w Proton Int. Bond Fd-US$ $ 6279.41
w Proton Int. Bond Fd-Ecu Ecu 8240.94
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7647.05
w Proton European Eq Fd Ecu 8240.27
w Proton Asian Eq Fd $ 1365.64
w Proton US Small Cap Fd $ 1417.28
w Proton Japan Fd $ 725.93
w Proton Emerging Eq Fd $ 817.78
w Proton Global Fd $ 182.21
w Global Opportunities Fund $ 100.44
w Proton Fixed Inc FF 12872.23
w Proton Multi-Cy Bd Fd FF 10922.62
w Proton GAM Fund $ 119.85
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 22.9171
m Everest Capital Intl Ltd $ 215.39
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 287.30
w Fairfield Sentry Ltd $ 439.90
w Sentry Select Ltd $ 609.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1627.86
m Stafford Asia Fund $ 981.99
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1028.68
FERRIER LULLIN GROUP
w FL Trust Asia $ 192.27
w FL Trust Switzerland SF 170.71
FIDELITY INVESTMENT
Tel - 00 352 251251230
d New Europe Fund $ 23.01
d World Fund $ 141.10
d Far East Fund $ 45.87
d Frontier Fund $ 50.01
d Orient Fund $ 103.15
d Global Selection Fund $ 22.60
d Special Growth Fund $ 39.95
FINANSA GROUP (Tel 66 2 266-6677)
(Internet E-Mail:mail@finansa.com)
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 11.94
FINMANAGEMENT SA-Lugano(41.91)239712)
w Delta Premium Corp $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3454
FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.01
FOREIGN & COLONIAL EMERG MKTS LTD
Tel London 171 628 1234
d Argentinian Invest Co Sicav $ 20.58
d Brazilian Invest Co Sicav $ 39.01
d Colombian Invest Co Sicav $ 10.50
d Indian Invest Co Sicav $ 5.59
d Latin Amer Extra Yield Fd $ 9.2803
d Latin American Invest Co $ 10.02
d Mexican Invest Co Sicav $ 23.59
d Peruvian Invest Co Sicav $ 16.59
d Polish Invest Co Sicav $ 13.03
d Taiwan Invt Co $ 11.30
d Gbl Em Mkts Inv Co Sicav $ 9.46
w Russian Investment Co $ 8.40
FORMULA GROUP
d Formula Fund NV $ 107.53
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-1572
w Frieberg Currency $ 1000.00
w Friedberg Fixed Income $ 1000.00
w Friedberg Equity Hedge $ 1000.00
w Friedberg New Zealand $ 1000.00
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Oct) $ 17.28
m FMG N. Amer (31 Oct) $ 13.81
m FMG Europe (31 Oct) DM 21.10
m FMG EMG MKT (31 Oct) $ 13.45
m FMG O (31 Oct) $ 14.26
m FMG Fixed (31 Oct) $ 11.41
d Global Qual Growth Fd $ 59.26
FURMAN SELZ FINANCIAL SERVICES LTD
Tel.-353 1 679 7924 Fax - 353 1 679 7928
d Acacia USA Fund $ 118.03E
d Acacia USA Growth Fund $ 105.57E
w Crestwood Cap Intl Ltd $ 18187.72E
w Sagamore Intl Ltd $ 13224.17E
GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 674 2188/Fax: 353 1 674 0570
m Gaia Hedge II $ 185.29
m Gaia Hedge III $ 16.87
c GAIA Fx $ 188.57
m Gaia Guaranteed Cl. I $ 95.29
m Gaia Guaranteed Cl. II $ 93.38
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 564.4183
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Germ 82581,else 82582)
INTERNET SITE http://www.[illegible]
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
d GAM $ Special Bond $ 157.79
d GAM Arbitrage $ 574.72
d GAM ASEAN $ 418.38
d GAM Asian Dev Mkts $ 101.61
d GAM Australia $ 261.06
d GAM Bond £ £ 187.35
d GAM Bond DM DM 140.96
d GAM Bond SF SF 115.72
d GAM Bond US$ Ord $ 161.87
d GAM Bond US$ Special $ 212.37
d GAM Bond Yen Y 15467.00
d GAM Brasilia $ 103.21
d GAM Cross-Market $ 140.57
d GAM Diversity $ 222.25
d GAM East Asia $ 628.45
d GAM Emerg Mkts Mlti-Fd $ 196.73
d GAM Franc-Val SF 282.23
d GAM France FF 2029.40
d GAM GAMCO $ 296.93
d GAM High Yield $ 199.26
d GAM Japan $ 964.43
d GAM Mlti-Europe DM DM 157.84
d GAM Mlti-Europe US$ $ 157.47
d GAM Multi U.S. DM DM 110.81
d GAM Multi U.S. US$ $ 110.83
d GAM Pacific $ 983.91
d GAM Pan Europa $ 127.64
d GAM Pan European $ 134.95
d GAM Science $ 121.84
d GAM Selection $ 840.53
d GAM SF Special Bond SF 152.62
d GAM Singapore/Malaysia $ 787.65
d GAM Telecoms $ 113.48
d GAM Trading DM DM 140.48
d GAM Trading US$ $ 212.18
d GAM Tyche $ 473.59
d GAM U.S. $ 349.73
d GAM Universal US$ $ 191.02
d GAM Worldwide $ 848.15
d GAMerica $ 618.10
d GAMut Investments $ 1118.84
d GSAM CHF Composite SF 103.13
d GSAM Composite $ 394.91
d GSAM DM Composite DM 123.24
d GSAM Oracle $ 181.90
d GSAM Money Mkts DM DM 100.85
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts Stg £ 101.98
d GSAM Money Mkts US$ $ 101.96
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 115.75
d GAM (CH) Mondial SF 203.10
d GAM (CH) Pacific SF 271.00
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 93.90
w GAM Europa Acc DM 153.69
w GAM Orient Acc DM 158.16
w GAM Tokyo Acc DM 182.16
w GAM Total Bond DM Acc DM 125.46
w GAM Universal DM Acc DM 232.06
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-688-4200
d GAM Europe $ 11.51
d GAM Global A $ 14.80
d GAM Global D $ 14.60
d GAM International A $ 22.43
d GAM International D $ 22.29
d GAM Japan Capital $ 10.24
d GAM North America $ 14.84
d GAM Asian Capital $ 9.65
d GAM Pacific Basin A $ 16.93
d GAM Pacific Basin D $ 14.83
d GAMerica Capital $ 11.91
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.93
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 167.87
w (C) Financial & Metals $ 227.44
w (D) Global Diversified $ 168.35
w (F) G7 Currency $ 106.88
w (H) Yen Financial $ 164.51
w (K) Intl Currency & Bond $ 161.97
w (L) Global Financial $ 133.32
w JWH WORLDWIDE FUND $ 25.46
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.53
GORDON HOUSE ASSET MGT LTD
Tel.353 1661 3433 Fax 353 1661 3406
m Independent Strat European $ 4.61
m Optimal Fund $ 5.45
GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1100.34
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 15/11/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ______Dis 5.6 DM 7.84
d Diverbond ______Dis 2.69 SF 3.49
d Dollar Bond ______Dis 2.31 $ 2.85
d European Bd ______Dis 1.34 Ecu 1.89
d French Franc ______Dis 10.27 FF 15.87
d Global Bond ______Dis 2.38 $ 3.10
d Italian Lira Bond Lit 11585.00
d Spanish Peseta Bond Ptas 289.00
EQUITY PORTFOLIOS
d ASEAN $ 8.42
d Asia Pacific $ 5.43
d Continental Europe Ecu 2.02
d Developing Markets $ 3.78
d France FF 12.38
d Germany DM 6.49
d International $ 3.05
d Italy Lit 11376.00
d Japan Y 234.00
d Japan Smaller Companies Y 1.98
d North America $ 300.00
d Spain Ptas 4.73
d Switzerland SF 2.00
d United Kingdom £
RESERVE FUNDS
d DEM ______Dis 3.757 DM 6.078
d Dollar ______Dis 2.109 $ 2.435
d French Franc FF 14.37
d Sterling Reserve £ 1.016
d Yen Reserve Y 259.4
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.41
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1168.38
f GCM Intl. Eq. Fd $ 1723.56
f GCM Sth Africa Inc $ 1034.08
f GCM US$ Special $ 1236.36
GUINNESS FLIGHT (44)1481 712176 (FAX 82504
d GSF Managed Currency $ 38.19
d GSF Global Bond $ 36.26
d GSF Global High Inc Bond $ 21.60
d GSF Euro High Inc. Bond $ 20.51
d GSF Gilt & Sterling Bond £ 10.69
d GSF Asian Currency & Bd $ 22.13
d GSF Global Equity $ 13.30
d GSF American Blue Chip $ 41.88
d GSF Japan & Pacific $ 131.99
d GSF European $ 163.58
d GSF Hong Kong $ 74.68
d GSF UK £ 33.33
d GSF Gbl Privatisation Fd $ 27.71
d GSF Asean $ 53.95
d GSF Asian Smaller Cos $ 23.54
d GSF Global Bal Growth $ 22.76
d IAF US Dollar High Yd Bd $ 29.45
d IAF Intl Balanced Growth $ 43.42
HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 9433.00
w Hasenbichler Div $ 192.00
w AFFT $ 1916.30
HERMES ASSET MANAGEMENT LTD
Bermuda:(809) 295 4000, Lux:(352) 404640-215
Estimated Prices as of 31.10.96
m Hermes European Fund Ecu 394.93
m Hermes North American Fd $ 420.04
m Hermes Asian Fund $ 345.85
m Hermes Emerg Mkts Fund $ 133.31
m Hermes Strategies Fund $ 855.47
m Hermes Neutral Fund $ 123.87
m Hermes Global Fund $ 730.81
m Hermes Bond Fund Ecu 1426.85
m Hermes Sterling Fd £ 128.96
m Hermes Gold Fund $ 415.35
m Hermes Universal Fd $ 109.59
m Hermes CHF Fixed Inc Acc SF 1031.88
m Hermes CHF Fixed Inc Dis SF 987.35
m Hermes US$ Fixed Inc Acc $ 1089.42
m Hermes Gibl Swiss Franc Fd SF 509.28
m Hermes Global Ecu Fd Ecu 488.01
HUTZLER BROKERAGE
w Pegasus P P Portfolio $ 2.15
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung First Bank Centre,
1 Duddell St. HK
Tel: (852) 2869 0166 Fax: (852) 2869 6997
w Asia Fixed Inc Ser II $ 10.833
w Asian Conver. Bd Fd Series II $ 10.551
w Asian Convert Bond Fd $ 13.175
w Asian Fixed Income Fd $ 13.764
d Asian Money Mkt Fd $ 11.073
INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda, Tel. (441) 295-4000
http://www.interinvest.com
m Hedge Hog & Conserve Fund $ 11.54
INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX 814100/FAX 8250
d Maximum Income Fund £ 0.9600
d Income Plus fund £ 10.2200
d Sterling Mngd Ptfl £ 7.4400
d Pioneer Markets £ 5.4600
d Okasan Global Strategy $ 19.0100
d Asia Super Growth $ 26.7100
d Nippon Warrant Fund $ 0.7100
d Asia Tiger Warrant $ 4.8400
d European Warrant Fund $ 5.0400
PREMIER SELECT FUNDS
d American Growth $ 8.2200
d American Enterprise $ 13.6000
d Asia Tiger Growth $ 13.9200
d Asian Conv Bond Acc $ 5.4900
d Asian Conv Bond Dist $ 5.1000
d Dollar Reserve $ 5.8300
d European Growth $ 7.6500
d European Enterprise $ 9.8600
d Global Bond $ 5.9000
d European Bond Fund DM 5.4100
d Global Emerging Markets $ 8.2800
d Global Growth $ 7.3900
d Global Leisure $ 7.5700
d Nippon Enterprise $ 6.3200
d Nippon Growth $ 4.1900
d UK Growth £ 7.0000
d Sterling Reserve £ 5.3400
d Greater China Opps $ 9.2600
ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital.) $ 77130.00
w Class B (Global Equity) $ 14.49
w Class C (Global Bond) $ 12.45
w Class D (Ecu Bond) Ecu 11.55
JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31E) $ 4464.00
w III Fund Ltd (Nov 8) $ 1596.00
w III Global Ltd (Nov 8) $ 1553.00
w Shetland Fd Ltd (Nov 8) $ 1216.00
w Stonehenge (Oct 31E) $ 2026.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.34
d JF Far East Wrnt Tr. $ 7.88
d JF Global Conv. Tr. $ 14.45
d JF Hong Kong Trust $ 19.37
d JF Japan Sm. Co Tr. Y 40247.00
d JF Japan Trust Y 11498.00
d JF Malaysia Trust $ 32.63
d JF Pacific Inc. Tr. $ 14.07
d JF Thailand Trust $ 36.32
JULIUS BAER GROUP
d Baerbond SF 977.76
d Conbar SF 1956.36
d Equibaer America $ 3479.84
d Equibaer Europe SF 2262.30
d SFR - BAER SF 1180.56
d Stockbar SF 3015.86
d Swissbar SF 4382.63
d Liquibaer $ 2542.85
d Europe Bond Fund Ecu 187.97
d Dollar Bond Fund $ 154.33
d Austro Bond Fund AS 1532.01
d Swiss Bond Fund SF 141.30
d DM Bond Fund DM 142.64
d Convert Bond Fund SF 108.72
d Global Bond Fund DM 105.85
d Euro Stock Fund Ecu 182.45
d US Stock Fund $ 196.67
d Pacific Stock Fund $ 176.17
d Swiss Stock Fund SF 215.51
d Special Swiss Stock SF 178.71
d Japan Stock Fund Y 9088.00
d German Stock Fund DM 141.45
d Special German Stock DM 108.78
d Korean Stock Fund $ 56.93
d Swiss Franc Cash SF 1299.62
d DM Cash Fund DM 1395.06
d ECU Cash Fund Ecu 1461.40
d Sterling Cash Fund £ 1270.62
d Dollar Cash Fund $ 1173.25
d French Franc Cash FF 1264.21
d Gerlands Intl Asset SF 95.49
d Gerlands Intl Bds SF 113.27
d Central Europe Stock Fd ATS 1363.93
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4185
w J.B. Euro-Pool DM 139.80
w J.B. German Bond Fd DM 129.45
w J.B. British Bond Fd £ 115.50
w J.B. Spanish Bond Fd Ptas 12950.00
w J.B. Swedish Bond Fd Sek 133.00
w J.B. Dollar (USD) Bond Fd $ 104.90
w J.B. Euro Short Term Fd DM 103.31
w J.B Intl Equity Fd $ 132.30
w J.B. Emerg Mkts Eq Fd $ 97.30
w J.B. Danish Bond Fd Dkk 117.30
w J.B. International Bond Fd Dkk 161.15
KEY ASSET MANAGEMENT INC
c/o Forman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.21
m Key Global Hedge $ 281.94
m Key Hedge Fund Inc $ 194.84
m Key Emerging Value $ 141.23
m Key Longwood Inc $ 121.45
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.412
LEHMAN BROTHERS 15/11/96
d Global Advisors II NV A $ 14.71
d Global Advisors II NV B $ 14.53
d Global Advisors Port NV A $ 13.42
d Global Advisors Port NV B $ 13.18
d Lehman Cur Adv. A/B $ 8.34
d Premier Futures Adv A/B $ 14.17
LIBERAL S.A.S. FUNDS
Tel : 55 21 262 6074 Fax : 55 21 262 7258
d A.M.L.F. Fund $ 1232.99
d F.I.L.M. I Fund $ 1101.38
d F.I.L.M. II Fund $ 1125.59
d F.I.L.M. III Fund $ 1134.53
d F.I.S.T I Fund $ 1402.16
d F.I.S.T II Fund $ 1146.26
d S.A.F.E. Fd $ 946.83
d S.T.I.B. Fund $ 1418.69
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
d Java Fund $ 8.22
d IDP Money Market Fd $ 16.28
d Indonesian Growth Fd $ 41.19
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.88
w LG Asian Smaller Cos Fd $ 19.5553
w LG India Fund Ltd $ 9.84
w LG Japan Fund $ 7.66
w LG Korea Fund Plc $ 6.64
w LG Strategic Gold Fd Ltd $ 8.39
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.55
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 211.26
d LO Immunology Fund SF 164.23
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 453.77
d France FF 366.45
d United Kingdom & Ireland £ 129.14
d Germany & Austria DM 362.27
d Southern Europe Ecu 162.55
OBLIFLEX LTD (CI)
d Multicurrency $ 41.00
d Dollar Medium Term $ 29.56
d Dollar Long Term $ 24.03
d Japanese Yen Y 5637.00
d Pound Sterling £ 32.48
d Deutsche Mark DM 21.60
d Dutch Florin Fl 22.87
d HY Euro Currencies Ecu 20.48
d Swiss Franc SF 15.28
d US Dollar Short Term $ 14.53
d HY Euro Curr Divid Pay Ecu 12.34
d Swiss Multicurrency SF 19.60
d European Currency Ecu 28.02
d Belgian Franc BF 175.93
d Convertible SF 17.25
d French Franc FF 197.13
d Swiss Multi-Dividend SF 10.22
d Swiss Franc Short-Term SF 18.33
d Canadian Dollar C$ 17.96
d Dutch Florin Multi Fl 11.33
d Swiss Franc Divid Pay SF 13.52
d Mediterranean Curr SF 18.36
d Convertibles $ 10.86
d Deutschmark Short Term DM 11.70
d CHF Global Balanced SF 10.29
d Dutch Guilder Short Term Fl 10.54
d Bond Sel CHF-Distributing SF 12.48
d Maxi Curr Distributing $
d NLG Multicurr. Div Fl 10.13
LOMBARD ODIER INVEST
d Smaller European Cos DM 34.29
d North America $ 13.63
d Pacific Rim $ 9.84
d Japan OTC Yen 1333.00
d Eastern European DM 10.48
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31 Oct) $ 1956.15
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 173.32
w Magnum Capital Growth $ 155.93
w Magnum Fund $ 119.04
w Magnum Multi-Fund $ 119.10
w Magnum Russia Fd $ 114.72
w Magnum Special Situations $ 107.49
w Magnum US Equity $ 143.79
d Bull Special Situations $ 105.06
d Needham Opps $ 201.40
d Needham Opps Ser B $ 180.10
d Rosebud Capital Growth $ 162.18
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.28
w Baltic Growth Fund Sek 11.63
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.06
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9130
d American Growth Fund $ 11.2996
d European Growth Fund $ 5.7489
d Global Resources Fund $ 4.7058
d International Growth Fund $ 2.1903
d Japanese Growth Fund $ 2.2197
d Pacific Basin Growth Fund $ 3.2057
d Reserve Fund $ 2.0033
d Tiger Fund $ 2.0659
d UK Growth Fund $ 2.3982
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942, F 809 949 8340
m Class A $ 92.64
PACIFIC CONV STRATEGIES FD LTD
T 441 295 9166 / F 441 292 4145
m Class A $ 98.45
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.16
w Asian Selection Fd N.V. Fl 106.73
w DP Amer. Growth Fd N.V. $ 50.05
w Europe Growth Fund N.V. Fl 71.00
w Japan Diversified Fund $ 34.45
w Leveraged Cap Hold $ 51.33
w Tokyo Pacific Holdings $ 35.70
w Obam N.V. Fl 167.69
w Pancpeel Fund Ltd $
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced I USD $ 2060.91
d MLBS Balanced II CHF SF 2010.49
d MLBS Fixed Inc I USD $ 1792.54
d MLBS Fixed Inc II ECU Ecu 1900.77
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.78
d DM Fixed Inc DM 10.57
d ECU Fixed Inc Ecu 13.02
d US Dollar Balanced $ 11.51
d ECU Balanced Ecu 11.72
d Worldwide Equity $ 11.99
d Europe Equity Class A SF 15.020
d Europe Equity Class A $ 12.690
d Europe Equity Class B SF 15.200
d Europe Equity Class B $ 12.660
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.33
d Class B $ 10.27
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 15/11/96
BASIC VALUE PORTFOLIO
d Class A $ 22.25
d Class B $ 20.91
CAPITAL PORTFOLIO
d Class A $ 11.97
d Class B $ 11.90
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.57
d Class B $ 15.73
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.86
d Class B $ 13.53
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.32
d Class B $ 10.84
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.89
d Class B $ 10.75
EURO EQUITY PORTFOLIO
d Class A $ 18.91
d Class B $ 17.61
LATIN AMERICA PORTFOLIO
d Class A $ 13.16
d Class B $ 12.66
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.30
d Class B $ 10.18
TECHNOLOGY PORTFOLIO
d Class A $ 13.63
d Class B $ 13.52
VISIONARY PORTFOLIO
d Class A $ 12.20
d Class B $ 12.22
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.92
d Class B $ 13.06
DRAGON PORTFOLIO
d Class A $ 18.47
d Class B $ 17.87
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 15/11/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.43
d Class A-2 $ 11.13
d Class B-1 $ 10.43
d Class B-2 $ 11.08
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.69
d Class B A$ 21.80
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.24
d Class B C$ 17.53
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.29
d Class A-2 $ 12.30
d Class B-1 $ 9.29
d Class B-2 $ 12.19
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.47
d Class B DM 14.76
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.27
d Class A-2 DM 19.23
d Class B-1 DM 15.27
d Class B-2 DM 18.82
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.10
d Class A-2 $ 11.48
d Class B-1 $ 9.10
d Class B-2 $ 11.25
POUND STERLING PORTFOLIO
d Class A £ 18.35
d Class B £ 17.68
US DOLLAR PORTFOLIO
d Class A $ 15.75
d Class B $ 14.84
YEN PORTFOLIO
d Class A Y 1448
d Class B Y 1400
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.42
d Class A-2 $ 26.13
d Class B-1 $ 10.57
d Class B-2 $ 25.04
US FEDERAL SECURITIES PTFL
d Class A $ 9.60
d Class B $ 10.11
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 11.51
d Class B $ 11.51
d Class C $ 11.51
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.31
d Mexican Inc $ Ptfl Cl B $ 10.31
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
MERRILL LYNCH NAV as of 15/11/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1052.55
m US$ Global Currency Fd $ 1095.31
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.46z
m Momen US Enterprise $ 102.97z
m Momen US Master $ 132.78z
m Momentum All Weather $ 122.89
m Momentum Assetmaster $ 212.95z
m Momentum Debtmaster $ 105.71z
m Momentum Emerald $ 101.45z
m Momentum Macromaster $ 121.56z
m Momentum Navellier Perf $ 130.03+
m Momentum Price + Partners $ 127.38z
m Momentum Rainbow Fd $ 150.39z
m Momentum Sandalwood $ 119.37z
m Momentum Stockmaster $ 219.51z
m Momentum Telcom Partners $ 152.40z
m Momentum Univers Hedge $ 138.36z
m Momentum Valuemaster $ 145.00z
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.[illegible]
Tel : (352) 46 819 2614
w Willer Japan Y 220.80
w Willer Latinamerica $ 15.83
w Willer South East Asia $ 17.41
w Willer Telecom $ 11.55
w Willerfunds-Willerbond Cap $ 17.77
w Willerfunds-Willerbond Eur Ecu 14.91
w Willerfunds-Willereq Eur Ecu 17.16
w Willerfunds-Willereq Italy Lit 11591.00
w Willerfunds-Willereq NA $ 18.84
MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
m Nam Forex Class A SF 5.62
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.44
d NA Strat Opportunities Cl B $ 108.63
d NA Flexible Growth Fd $ 195.97
d NA Hedge Fund $ 183.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.79
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 466.08+
w NS High Performance Fd Dkk 446.00+
w NS Mixed International Fd DM 228.00+
w NS Concord Fund Dkk 254.00+
w NS International Currency Fd $ 19.30+
w NS Bd & Mortgage Fund Dkk 149.00+
OLD MUTUAL INTL (GUERNSEY) LTD
d UK Fixed Interest £ 5.157
d Sterling Managed £ 4.884
d European Stockmarket £ 5.454
d Sterling Special Market £ 5.120
d Intl Fixed Interest £ 4.154
d Dollar Managed $ 3.611
d Emerg Asian Stockmarket $ 5.455
d Pacific Stockmarket $ 5.819
d Dollar Special Market $ 1.153
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.67
w AIS Worldwide Fund $ 120.82
w Finsbury Group $ 285.29
w Olympia Emerging Mkts $ 914.37
w Winch. Eastern Dragon $ 15.43
w Winch. Frontier $ 466.14
w Olympia Star Series $ 199.43
w Olympia Star FF Hedge Ser FF 2745.43
w Olympia Star FF Mnged Ser FF 2919.02
w Winch. Global Healthcare Ecu 1209.08
w Winch. Hldg Intl Madison Ecu 1604.78
w Winch. Hldg Intl Ser D Ecu 1962.71
w Winch. Hldg Intl Ser F Ecu 1988.43
w Olympia Global Hedge $ 1124.90
w Winch. Reser. Multi. Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 109.97
w Olympia Natural Resources $ 610.17
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 138.88
f Emerg Mkts Intl II $ 134.76
f Intl Horizon Fund II $ 126.88
f Oppen Catalyst Intl Ltd $ 130.79
f Oppen Intl Equity Ltd $ 118.83
f Oppen Paragon Intl Ltd $ 148.90
f Oppen value Intl Ltd $ 100.22
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 197.836
w Optigest Gbl Fd-Gen Sub F. DM 186.723
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
m Graham Fin Futures Ltd $ 11.04
b Optima Alternative Strat $ 11.72
m Optima Emerald Fd Ltd $ 13.46
w Optima Fund $ 22.53
m Optima Futures Fund $ 21.98
m Optima Global Fund $ 15.59
m Optima Opportunity Fd Ltd $ 15.85
m Optima Short Fund $ 4.23
m The Mastiter Fd Ltd $ 6.38
m The Platinum Fd Ltd $ 12.61
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (14 Nov) $ 24.25
w Orbis Optimal (14 Nov) $ 24.91
w Orbis Leveraged (14 Nov) $ 30.83
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.5888
d Orbitex Com & Info Tech Fd $ 6.5795
d Orbitex Dynamic Fd $ 10.2358
d Orbitex Gbl Discovery Fd $ 5.7259
d Orbitex Growth Fd $ 7.8540
d Orbitex Health & Envir Fd $ 5.8786
d Orbitex Japan Fd $ 3.1151
d Orbitex Long-Short Fd $ 8.6148
d Orbitex Natural Res Fd C$ 16.7749
PACTUAL
Brazil:tel:(5521)2721[illegible] fax:(5521)553146[illegible]
d Eternity Fund Ltd $ 370.2043
d Infinity Fund Ltd $ 525.9549
d Navigator Fund $ 163.4976
d Star High Yield Fd Ltd $ 218.4310
d Orbit Fund Ltd $ 149.8863
d Twinstar High Yield Fd $ 104.8773
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.09
PARIBAS-GROUP
w Luxor $ 8.39
d Parvest Asean $ 98.43
d Parvest Asian Growth B $ 78.38
d Parvest Belgium BF 6319.00
d Parvest Europe B Ecu 34.64
d Parvest Europe Mid Cap Ecu 152.87
d Parvest France B FF 1561.61
d Parvest Germany B DM 405.30
d Parvest Global 1 USD B $ 181.95
d Parvest Global 2 USD $ 114.86
d Parvest Global 3 BEF LF 8534.00
d Parvest Global 3 USD $ 124.08
d Parvest Global 3-CHF SF 204.73
d Parvest Holland B Fl 224.54
d Parvest Int Bond B $ 25.30
d Parvest Italy Lit 521940.00
d Parvest Japan B Y 5120.00
d Parvest Obli-Belux B LF 10726.00
d Parvest Obli-Canada B C$ 247.32
d Parvest Obli-CHF SF 205.36
d Parvest Obli-DKK B DKK 1165.33
d Parvest Obli-DM B DM 453.71
d Parvest Obli-Dollar B $ 211.28
d Parvest Obli-Ecu B Ecu 165.87
d Parvest Obli-Franc B FF 1231.97
d Parvest Obli-Gulden B Fl 290.82
d Parvest Obli-Lira B Lit 712196.00
d Parvest Obli-Ster B £ 94.14
d Parvest Obli-Yen B Y 16544.00
d Parvest S-T Bel Plus B BF 5920.80
d Parvest S-T CHF B SF 266.54
d Parvest S-T DEM B DM 298.56
d Parvest S-T Dollar B $ 135.47
d Parvest S-T Europe B Ecu 147.08
d Parvest S-T FRF B FF 1024.72
d Parvest S-T Italy Lit 598206.00
d Parvest Short Term NLG Fl 303.97
d Parvest Switzerland SF 281.89
d Parvest UK B £ 123.42
d Parvest USA B $
PARK PLACE MANAGEMENT
m Park Place Intl Ltd 395Nov13 $ 13.7723E
m Giano Capital Ltd Nov13 DM 1868.42E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.06
f Asian Holdings N.V B $ 1065.39
f Brazil Ltd $ 1089.13
f Emerging Mkts Hldgs $ 1135.85
f Emerging Mkts Hldgs N.V B $ 1132.84
f Europe Ltd DM 4079.72
f FX, Financials & Futures Ltd $ 1313.48
f Growth N.V. $ 4250.01
f Investment Hldgs N.V. $ 1736.96
f Investment Hldgs N.V. B $ 1791.17
f Media & Communications $ 1459.87
f Nosccl Ltd $ 2539.34
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7169z
d Offshore Far East Grwth $ 5.1333z
d Offshore Intl Growth Fd £ 6.4281z
d Offshore Japanese Grwth $ 1.1173z
d Offshore UK Grwth Fd £ 4.1724z
d Offshore Asian Small Mkts $ 1.7888z
d Offshore Lat Am Grwth Fd $ 1.1099z
d Offshore European Grwth $ 2.7229z
d Offshore Global Bond Fd $ 1.0984z
d Offshore Global Bd Fd Acc $ 1.2749z
d Offshore Am Grwth Fd $ 12.0410z
PICTET & CIE - GROUP
d Amerasec $ 77.35
w P.B.F. Gbl Strat - CHF SF 118.39
w P.B.F. Gbl Strat - USD $ 97.36
w P.B.F. Gbl Strat Intl - CHF SF 116.97
w P.C.F Germanval (Lux) DM 115.440
w P.C.F Indival $ 69.88
w P.C.F Noramval (Lux) $ 42.23
w P.C.F UK Val (Lux) £ 89.06
w P.C.F Valfrance (Lux) FF 1412.40
w P.C.F Valibar (Lux) Ptas 12524.00
w P.C.F Valitalia (Lux) Lit 115581.00
w P.C.F Nedval Fl 160.41
w P.C.F Valcanada C$ 13.69
w P.F.I. Gl Fixed Inc CHF SF 110.70
w P.F.I. Gl Fixed Inc USD $ 90.63
w P.F.I. Profit SF 585.53
w P.F.I. Renteval CHF SF 321.24
w P.F.I. Renteval USD $ 88.35
w P.F.I. US $ Bd Ptfl (Lux) $ 121.149
w P.F.I. Valbond DEM (Lux) DM 344.21
w P.F.I. Valbond Ecu (Lux) Ecu 126.16
w P.F.I. Valbond FRF (Lux) FF 1184.10
w P.F.I. Valbond GBP (Lux) £ 117.14
w P.F.I. Valbond SFR (Lux) SF 124.31
w P.F.I. Valbond USD (Lux) $ 272.54
w P.M & C.F Valgold $ 98.21
w P.M & C.F Valresources $ 102.91
w P.T.F. 2 Biotech $ 69.23
w P.T.F. 2 Global Value $ 12.83
w P.T.F. Australasia $ 125.48
w P.T.F. Eastern Europe DM 145.13
w P.T.F. Emerg Mkts (Lux) $ 170.51
w P.T.F. Eur. Opport (Lux) Ecu 158.46
w P.T.F. Eureval (Lux) Ecu 285.92
w P.T.F. Intl Small Cap $ 461.01
w P.T.F. Intl Small Cap (LUX) $ 459.45
w Pictet 4 Pillar SF 112.40
w Pictet Asia Growth Fd $ 107.39
w Pictet Obligations SF 1067.40
w Pictet Swiss Mid-Small Cap SF 969.60
w Piguet Valsuisse (CH) SF 856.70
PREMIER INVESTMENT FUNDS LTD
c/0 P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.22
m Premier Intl Eq Fund $ 1442.41
m Premier Global Yield Plus Fd $ 1277.71
m Premier Global Bd Fd $ 1030.36
m Premier Total Return Fd $ 966.52
PRIMEO FUNDS
m Primeo Fund A $ 9.89
m Primeo Fund B $ 11.04
PUTNAM
d Emerging Hlth Sc. Trust $ 45.16
d Putnam Em. Info. Sc. Trust $ 49.47
d Putnam High Inc. GNMA Fd $ 7.89
d Putnam Intl Fund $ 19.51
QUANTUM GROUP OF FUNDS
w Asian Development $ 120.00
w Emerging Growth Fd N.V. $ 217.05
w Quantum Fund N.V. $ 19980.00
w Quantum Industrial $ 175.00
w Quantum Realty Fund $ 144.00
w Quasar Intl Fund N.V $ 185.00
w Quota Fund N.V. $ 234.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 59.0330
d Robo Hol Fd Dutch Bond Fl 51.2274
d Robo Hol Fd NLG Cash Fl 50.4504
d Robo Hol Fd BEF Cash BF 1010.5862
d Robo Sel Fd Equity Fl 50.4084
d Robo Sel Fd Fxd Income Fl 51.5041
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 89.74
m Global Emerging Value Fd $ 4.2685
m Golden Tiger Fund $ 12.07
m New Korea Growth Fd $ 7.95
m Pacific Arbitrage Co $ 10.15
m Regent Moghul Fd Ltd $ 4.36
m Regent Pacific Hdg Fd $ 108.08
m Regent Scoth Asia Fd $ 2.54
m Regent Sri Lanka Fd $ 4.84
m Russian Debt Fund $ 13.38
m Tehran Arbitrage $ 10.82
m Undervalued Asia Taiwan Ser 3 $ 9.87
m Undervalued Assets Ser I $ 11.60
m Undervalued Prop fd 2 $ 6.15
m Blue Tiger $ 20.82
m Red Tiger $ 27.42
m White Tiger Inv Co Ltd $ 14.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.409
w Reig Global Fund Ecus Ecu 106.449
REPUBLIC FUNDS (FAX 82509
w Rep Gibl Special Situation $ 108.00
w Rep Long Term Gibl Fix Inc $ 106.24
w Rep Short Term High Yield $ 104.86
w Republic Asian Ipo Plus Fd $ 104.20
w Republic CHF Money Market SF 102.06
w Republic European Fixed Inc DM 104.93
w Republic Global Balanced $ 100.03
w Republic Global Equity $ 100.02
w Republic Global Fixed $ 104.88
w Republic Global Hedge $ 102.06
w Republic Pacific Equity $ 99.68
w Republic US Fixed Inc Fd $ 104.17
w Republic US Money Market $ 107.13
w Republic Fibi Israel $ 8.92
w Republic Global Balanced $ 158.59
w Republic GAM America $ 145.99
w Rep GAM Em Mkts Global $ 160.13
w Rep GAM Em Mkts Lat Am $ 128.21
w Republic GAM Europe CHF SF 135.38
w Republic GAM Europe US$ $ 123.48
w Rep Emerg Market Debt Fd $ 103.49
w Republic Global Equity CHF SF 112.56
w Republic Global Equity USD $ 149.73
w Republic Global Equity £ £ 116.73
w Republic GAM Pacific $ 135.88
m Rep Mlti-Adviser Arb Fd $ 117.90
m Rep Multi-Adviser Gibl Curr $ 102.78
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 180.00
d RG Europe Fund Fl 147.50
d RG Pacific Fund Fl 142.10
d RG Divirente Fund Fl 51.20
d RG Bond Plus Fl 108.16
d RG Emerging Markets Fd Fl 91.80
d RG Money Plus F FL Fl 125.70
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3888 Fax 44 171 240 3828
w Asian Capital Holdings Fd $ 59.16
w Leveraged Cap Holdings $ 91.38
w Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Force Cash Traditionnel CHF SF 10916.33
m Force Cash Traditionnel DM DM 1036.57
m Force Cash Traditionnel US$ $ 1103.45
m Leicom $ 2643.01
m Obli-Valor SF 1049.00
w Pri-Challenge Swiss Fund SF 1139.16
w Prifund Fd HY Emer Mkts $ 139.554
w Prifund Fund Ecu Ecu 149.617
w Prifund Fund US$ $ 129.185
w Priequity Fund Europe Ecu 132.548
w Priequity Fund Helvetia SF 123.222
w Priequity Fund Latin Am $ 98.237
w Pri-Japan Ltd $ 92195.00
w Selection Horizon FF 94518.76
w Source $ 21.96390
w Voxuplex Ecu 1145.66
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17710
d Esprit Eur. Partn. Inv. Tst Ecu 16.86
d Europaeo Strgt. Inv. Fd Ecu 98.390
w LG Hill Fd Asian Growth $ 102.1480
d Pacific Niles Fund $ 7.78
d Selective Invest SA $ 349.564
d US Bondplus $ 1242.380
d Victoire Ariane $ 5883.61
ROTHSCHILD ASSET MGMT (CI) LTD
m Nemrod Leveraged Hld $ 933.25
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86780
b Tower Fund Global Bond $ 10384.79
b Tower Fund Global Equity $ 11532.58
SANTANDER NEW WORLD INV.
m Commander Fund $ 131434.59
m Explorer Fund $ 160976.95
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12342.86
SKANDINAVISKA ENSKILDA BANKEN
http://www.[illegible]
S-E-BANKEN FUND
d Europa Inc $ 1.2840
d Fjarran Ostern Inc $ 1.0561
d Global Inc $ 1.2679
d Lakemedel Inc $ 1.4757
d Varlden Inc $ 1.5087
d Japan Inc Y 78.2456
d Miljo Inc $ 1.1209
d Sverige Inc Sek 15.7872
d Nordamerika Inc $ 1.5399
d Teknologi Inc $ 1.9692
d Sverige Rantefond Inc Sek 10.7371
d Avkastningsfond Inc Sek 11.8435
SKANDIFONDS
d Equity Intl Acc $ 21.2942
d Equity Intl Inc $ 16.6877
d Equity Global $ 1.9517
d Equity Nat. Resources $ 1.4703
d Equity Japan Y 85.8180
d Equity Nordic $ 2.5526
d Equity U.K. £ 2.1225
d Equity Continental Europe $ 2.2769
d Equity Mediterranean $ 1.1000
d Equity North America $ 3.2416
d Far East $ 2.4068
d Intl Emerging Markets $ 1.2357
d Intl Eastern Europe $ 0.9730
d Bond Intl Acc $ 15.2916
d Bond Intl Inc $ 8.1611
d Bond Europe Acc $ 2.2071
d Bond Europe Inc $ 1.1937
d Bond Sweden Acc Sek 22.6724
d Bond Sweden Inc Sek 12.1290
d Bond DEM Acc DM 1.5557
d Bond DEM Inc DM 1.0241
d Bond Dollar US Acc $ 1.6772
d Bond Dollar US Inc $ 1.1447
d Sweden Flexible Bd Acc Sek 13.0175
d Sweden Flexible Bd Inc Sek 11.6723
d Short Bond USD $ 1.7367
d Short Bond Swedish Kronor Sek 14.9209
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8181311
m Crescendo Italia Fund Lit 10000.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 1004.00
m Strategic Asset Management $ 735.00
m Concordia Investment Fund 1 $ 1098.00
m Concordia Investment Fund 2 $ 1101.00
m Selective Future Portfolio $ 1144.16
SOCIETE GENERALE GROUP
d Asia Fund Y 57031.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
d SGFAM Strategy Fd $ Fin $ 102.15
w SGFAM Strategy Fd FRF Div FF 560.39
w SGFAM Strategy Fd $ Div $ 1159.85
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.65
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2718
w Sogelux Fund/Bonds Europe Ecu 22.19
w Sogelux Fund/Bonds Belgium BF 1001.00
w Sogelux Fund/Bonds France FF 156.80
w Sogelux Fd/Bonds Germany DM 37.45
w Sogelux Fd/Bonds Italy Lit 40498.00
w Sogelux Fd/Bonds Spain Ptas 3337.00
w Sogelux Fund/Bonds UK £ 14.14
w Sogelux Fund/Eq World $ 20.21
w Sogelux Fund/Eq Intl Grth $ 22.11
w Sogelux Fund/Eq North Ame $ 24.76
w Sogelux Fund/Eq Japan Y 1601
w Sogelux Fund/Eq Europe Ecu 19.25
w Sogelux Fund/Eq Gold Mines $ 26.37
w Sogelux Fund Money Mkt Eur Ecu 18.8189
w Sogelux Fd/Money Mkt FRF FF 193.3148
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 240.61
w SAM Diversified $ 147.44
w SAM/McGarr Hedge $ 158.53
w SAM Opportunity $ 129.08
w SAM Strategy US$ Class $ 148.26
w SAM Strategy SFR Class SF 180.56
d GSAM Composite $ 394.91
d GSAM DM Composite DM 123.24
d GSAM CHF Composite SF 103.13
d GSAM Money Mkts US$ $ 101.96
d GSAM Money Mkts Stg £ 101.98
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts DM DM 100.85
d GSAM Oracle $ 181.90
w Alpha SAM $ 135.82
SOFA FUND LIMITED
m Class A $ 1070.9583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6789
SOFAER CAPITAL INC 03/07/1996
w American Overt Fund $ 21.88
w Asian Hedge Fund $ 494.06
w Global Hedge Fund $ 276.82
SR GLOBAL FUND LTD
m SR European $ 149.82
m SR Asian $ 130.57
m SR International $ 130.47
m SR European DM DM 126.55
m SR Emerging $ 125.45
STAINES FD MANAGERS (GUERNSEY) LTD
m Curr Concept Two Thousand $ 1246.74
w Al-Falah Invest Co $ 1086.14
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1214.81
d SBC 100 Index Fund SF 2409.22
d SBC Equity Ptfl-Australia A$ 226.77
d SBC Equity Ptfl-Canada C$ 285.18
d SBC Eurostock Europe Ecu 229.86
d SBC Eq Ptfl S&M Caps Xeu Ecu 246.65
d SBC Eq Ptfl S&M Caps US$ $ 283.18
d SBC Eq Ptfl S&M Caps Yen Y 16915.00
d SBC Eq Ptfl-Netherlands Fl 594.38
d SBC Equity Fd Latin Am $ 549.09
d SBC Govt Bd Ptfl A $ $ 1025.06
d SBC Govt Bd Ptfl B $ $ 1154.88
d SBC Bond Ptfl-Austr $ A A$ 110.12
d SBC Bond Ptfl-Austr $ B A$ 155.26
d SBC Bond Ptfl-Can.$ A C$ 119.61
d SBC Bond Ptfl-Can.$ B C$ 170.36
d SBC Bond Ptfl-DM A DM 170.28
d SBC Bond Ptfl-DM B DM 219.81
d SBC Bond Ptfl-Dutch G. A Fl 173.40
d SBC Bond Ptfl-Dutch G. B Fl 222.11
d SBC Bond Ptfl-Ecu A Ecu 116.59
d SBC Bond Ptfl-Ecu B Ecu 164.52
d SBC Bond Ptfl-FF A FF 601.22
d SBC Bond Ptfl-FF B FF 851.00
d SBC Bond Ptfl-Lira A Lit 1108484.00
d SBC Bond Ptfl-Lira B Lit 1381152.00
d SBC Bond Ptfl-Ptas A Ptas 10511.00
d SBC Bond Ptfl-Ptas B Ptas 12681.00
d SBC Bond Ptfl-Sterling A £ 53.89
d SBC Bond Ptfl-Sterling B £ 74.19
d SBC Bond Portfolio-SF A SF 1145.12
d SBC Bond Portfolio-SF B SF 1618.44
d SBC Bond Ptfl-US$ A $ 104.37
d SBC Bond Ptfl-US$ B $ 132.28
d SBC Bond Ptfl-Yen A Y 115258.00
d SBC Bond Ptfl-Yen B Y 136181.00
d SBC EE Lat Am MMs $ $ 1149.56
d SBC Money Mkt Fd - AUD A$ 1011.34
d SBC Money Mkt Fd - BEF BF 24803.80
d SBC Money Mkt Fd - CAD C$ 1877.27
d SBC Money Mkt Fd - DEM DM 1463.98
d SBC Money Mkt Fd - NLG Fl 1613.54
d SBC Money Mkt Fd - XEU Ecu 854.46
d SBC Money Mkt Fd - PTE Esc 117902.00
d SBC Money Mkt Fd - FRF FF 5718.43
d SBC Money Mkt Fd - ITL Lit 609755.00
d SBC Money Mkt Fd - ESP Ptas 88430.00
d SBC Money Mkt Fd - ATS AS 7029.90
d SBC Money Mkt Fd - GBP £ 650.48
d SBC Money Mkt Fd - CHF SF 1358.53
d SBC Money Mkt Fd - USD I $ 818.40
d SBC Money Mkt Fd - USD II $ 472.99
d SBC Money Mkt Fd - JPY Y 122236.00
d SBC EE Lat Am BD $ $ 1566.41
d SBC Gbl-Ptfl SF Grth SF 1388.13
d SBC Gbl-Ptfl Ecu Grth Ecu 1572.49
d SBC Gbl-Ptfl USD Grth $ 1134.09
d SBC Gbl-Ptfl SF Yld A SF 1372.46
d SBC Gbl-Ptfl SF Yld B SF 1386.17
d SBC Gbl-Ptfl Ecu Yld A Ecu 1274.03
d SBC Gbl-Ptfl Ecu Yld B Ecu 1623.15
d SBC Gbl-Ptfl USD Yld A $ 1149.98
d SBC Gbl-Ptfl USD Yld B $ 1479.29
d SBC Gbl-Ptfl SF Inc A SF 1079.40
d SBC Gbl-Ptfl SF Inc B SF 1236.70
d SBC Gbl-Ptfl Ecu Inc A Ecu 1132.36
d SBC Gbl-Ptfl Ecu Inc B Ecu 1374.46
d SBC Gbl-Ptfl USD Inc A $ 1024.97
d SBC Gbl-Ptfl USD Inc B $ 1249.90
d SBC Gbl-Ptfl-DM Growth DM 1276.35
d SBC Gbl Ptfl-DM Yld A DM 1106.27
d SBC Gbl Ptfl-DM Yld B DM 1250.85
d SBC Gbl Ptfl-DM Inc A DM 1048.90
d SBC Gbl Ptfl-DM Inc B DM 1220.52
d SBC Gbl-Ptfl DM Bal A DM 1163.45
d SBC Gbl-Ptfl DM Bal B DM 1218.49
d SBC Gbl-Ptfl Ecu Bal A Ecu 1185.53
d SBC Gbl-Ptfl Ecu Bal B Ecu 1345.82
d SBC Gbl-Ptfl SFR Bal A SF 1165.71
d SBC Gbl-Ptfl SFR Bal B SF 1217.60
d SBC Gbl-Ptfl US$ Bal B $ 1284.05
1095.88
d SBC Emerging Markets $ 542.64
d SBC Small & Mid Caps Sw SF 861.31
d SBC Nat. Resource USS $ 517.60
d SBC Dyn Floor CHF 100% SF 521.36
d SBC Dyn Floor DEM 100% DM 926.85
d SBC Dyn Floor USD 100% $ 1171.85
d SBC Dyn Floor CHF 95% SF 1225.84
d SBC Dyn Floor USD 95% $ 550.41
d AmericaValor $ 270.57
d AngloValor £ 770.86
d AsiaPortfolio $ 725.29
d D-Mark Bond Selection DM 145.84
d Dollar Bond Selection $ 114.03
d Ecu Bond Selection Ecu 131.84
d Florin Bond Selection Fl 2273.36
d FranceValor FF 601.50
d GermaniaValor DM 366.28
d GoldPortfolio $
d IberiaValor Ptas 79947.00
d ItalValor Lit 444772.00
d JapanPortfolio Y 22721.00
d Sterling Bond Selection £ 171.66
d Sw. Foreign Bond Selection SF 117.51
d SwissValor SF 751.68
d Universal Bond Selection SF 84.81
d Universal Fund SF 142.15
d Yen Bond Selection Y 12878.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1955.08
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.88
d American Fund Cl B $ 11.40
d Latin American Fd Cl A $ 19.19
d Latin American Fd Cl B $ 30.95
d Global Growth Cl A $ 16.54
d Global Growth Cl B $ 12.28
d DM Global Growth DM 16.35
d Smaller Companies Cl A $ 16.07
d Smaller Companies Cl B $ 12.10
d Infrastr. & Communication $ 10.68
d European SF 13.49
d Asian Growth Fd $ 12.20
d China Fd $ 9.20
d Emerging Markets Cl A $ 17.40
d Emerging Markets Cl B $ 10.45
d Global Utilities $ 11.98
d Global Convertible $ 11.76
d Global Balanced $ 11.44
d Global Income Cl A $ 12.34
d Global Income Cl B $ 10.79
d DM Global Bond DM 11.44
d Emerg Mkts Fix Inc Cl A $ 13.55
d Emerg Mkts Fix Inc Cl B $ 11.58
d US Government $ 9.53
d Haven SF 10.46
d DEM Liquid Reserve DM 9.58
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.48
d Korean $ 7.60
d High Yield $ 10.24
d International Bond $ 10.56
d GL Property Securities $ 11.20
THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 147.79
m Opportunity Fund Ltd (Oct) $ 103.31
m Trading Strat Offsh Ltd (Sep) $ 105.65
w World Invest Mixed (Oct 25) $ 140.18
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462244 286
w Intl Fixed Income Ecu 1481.68
w Intl Equity Ecu 1435.94
w Italian Equity Lit 10067.00
w Lira Fixed Income Lit 10744.00
w Balanced Portfolio Lit 10469.00
w Short Term Lit 10457.00
w C & C Bond $ 1098.51
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 185.26
b Thema High Yield Fixed Inc SF 98.54
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.53
d Pacif Invt Fd SA DM DM 32.54
d Eastern Crusader Fund $ 8.48
d Thor. Und Dragons Fd Ltd $ 40.45
d Thornton Orient Inc Fd Ltd $ 27.85
d Thornton Tiger Fd Ltd $ 54.57
d Managed Selection $ 22.18
d Jakarta $ 12.46
d Korea $ 11.25
d Asean Growth $ 17.61
d Japan Warrants Fund $ 2.77
d Asian Invest Invt Tst $ 10.75
NEW TIGER SEL. FUND
d Hong Kong $ 77.92
d Japan $ 13.84
d Korea $ 5.45
d Philippines $ 89.84
d Thailand $ 19.21
d Malaysia $ 26.67
d Indonesia $ 7.06
d US$ Liquidity $ 9.86
d China $ 13.05
d Singapore $ 24.74
d Pakistan $ 4.02
d Sri Lanka $ 3.17
THORNTON TAIWAN FUND
w Equity Income $ 13.68
w Equity Growth $ 16.81
TITAN CAPITAL MGT (FAX 82586
Fax:44 171 379 3032/Phone:44 171 379 3033
w Titan Metals $ 149.00
w Titan Euro-Financial $ 117.28
w Titan Pc Delta $ 122.58
w Titan Forex $ 126.88
w Titan Currency Portf $ 126.44
w Titan Global Hedge $ 110.48
TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Plc $ 292.51
w Trans Global Fixed Inc Plc $ 119.63
w Trans Global Equities Plc $ 119.32
UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1411.01
d E - Fund SF 822.51
d J - Fund SF 280.68
d M - Fund SF 1512.13
d UBZ Diversified Singles F $ 1125.35
d UBZ Euro-Income Fund SF 12.54
d UBZ World Income Fund Ecu 56.63
d UBZ Gold Fund $ 121.99
d UBZ Nippon Convert SF 1100.08
d Asia Growth Convert SFR SF 1196.06
d Asia Growth Convert US$ $ 1169.27
d UBZ DM - Bond Fund DM 120.79
d UBZ D - Fund DM 125.88
d UBZ Swiss Equity Fund SF 152.98
d UBZ American Eq Fund $ 135.86
d UBZ S - Bond Fund $ 106.86
d UBZ Southeast Asia Id $ 97.85
d US Value Growth Fd $ 129.97
d UBZ Diversified Singles A $ 1126.92
d UBZ Diversified Singles B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 218.10z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1346.34z
w Ardelinvest $ 3456.39z
w Arglinvest $ 145.39z
w Brazinvest $ 1423.57z
w Chillinvest $ 1494.09z
w Dinvest $ 3009.13z
w Dinvest Gold & Metals $ 929.67z
w Dinvest India $ 486.55z
w Joginvest $ 2640.85z
w Regimvest $ 1602.90z
w Maninvest $ 1934.05z
w Marinvest $ 4934.95z
w Maxinvest Ecu Ecu 2232.67z
w Quantinvest $ 3500.73z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 25849.66
w Guaranvest (DEM/CHF) B SF 25078.18
w Guaranvest (USD/CHF) A $ 26790.68
w Guaranvest (USD/CHF) B $ 26571.58
w Guaranvest (USD/YEN) C $ 26184.62
w G. (Nikkei) USD A $ 24345.60
w G. (Nikkei) USD B $ 24069.69
w G. (Far-East) Overseas A $ 24436.50
w G. (Swiss Finance) A $ 24739.36
w G. (Euro Pharma) A $ 26482.40
w G. (S & P Put) A $ 23718.54
w G. (S & P Put) B $ 24911.40
w G. (US Tobacco Basket) A $ 3000.83
$ 24562.31
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 888.51z
w Latam High Yield Ltd US$ $ 5054.09
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1312.22
w UBAM-Short-Term (ECU) Ecu 1670.48
w UBAM Med-Term $ Bond $ 1052.56
w UBAM DEM Bond DM 1253.16
w UBAM FRF Bond FF 687.06
w UBAM GBP Bond £ 1154.23
w UBAM World Bonds CHF SF 1037.82
w UBAM Emerging Growth $ 1127.79z
w UBAM European Equity DM 1234.95z
w UBAM Intl Growth Eq $ 1228.89z
w UBAM-Japanese Equity Y 7798.00z
w UBAM Sth Pacif & Asia $ 178.89z
w UBAM-US Equity $ 1709.56z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profiient S.A. DM 1594.80
d U.U.F. DEM Aktien DM 103.78
d U.U.F. DEM Renten DM 129.63
d U.U.F. DEM Reserve DM 113.85
d U.U.F. Short Term DM 115.87
d Unico Equity Fund DM 78.60
d Unico Inv. Fund DM 58.80
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 112.030y
d UBS Bd Inv CHF Internat SF 214.020y
d UBS Bd Inv Convert Asia SF 122.400y
d UBS Bd Inv Convert Asia $ 95.740y
d UBS Bd Inv DEM DM 214.550y
d UBS Bd Inv GBP £ 204.710y
d UBS Bd Inv Global SF 62.050y
d UBS Bd Inv JPY Y 96294.800y
d UBS Bd Inv NLG Fl 279.950y
d UBS Bd Inv USD $ 114.420y
d UBS Eq Inv America Latina SF 88.290y
d UBS Eq Inv America Latina $ 69.060y
d UBS Eq Inv Asia New Horiz SF 78.400y
d UBS Eq Inv Asia New Horiz $ 61.480y
d UBS Eq Inv Canada SF 160.830y
d UBS Eq Inv Energy SF 153.800y
d UBS Eq Inv Europe SF 448.540y
d UBS Eq Inv France SF 228.310y
d UBS Eq Inv Germany SF 314.360y
d UBS Eq Inv Global SF 132.700y
d UBS Eq Inv Gold SF 232.000y
d UBS Eq Inv Great Britain SF 185.540y
d UBS Eq Inv Iberia SF 282.520y
d UBS Eq Inv Italy SF 146.710y
d UBS Eq Inv Japan SF 210.400y
d UBS Eq Inv Netherlands SF 508.210y
d UBS Eq Inv Pacific SF 539.770y
d UBS Eq Inv Scandinavia SF 373.750y
d UBS Eq Inv Small C. Europe SF 109.320y
d UBS Eq Inv Small C. Europe DM 128.970y
d UBS Eq Inv Sm C Switzerland SF 97.940y
d UBS Eq Inv South Africa SF 222.770y
d UBS Eq Inv Switzerland SF 415.450y
d UBS Eq Inv USA SF 85.940y
d UBS Protect Inv Switzerland SF 101.59y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 127.780y
d UBS (Lux) Bd Inv-CHF A SF 114.300y
d UBS (Lux) Bd Inv-CHF T SF 118.500y
d UBS (Lux) Bd Inv-DEM A DM 121.340y
d UBS (Lux) Bd Inv-DEM T DM 127.820y
d UBS (Lux) Bd Inv-FRF FF 1355.210y
d UBS (Lux) Bd Inv-ITL Lit 1598513.480y
d UBS (Lux) Bd Inv-USD $ 115.900y
d UBS (Lux) BJ-USD Extra Yld $ 115.210y
d UBS (Lux) Eq Inv-S C USA $ 167.950y
d UBS (Lux) Eq Inv-XEU Ecu 197.160y
d UBS (Lux) Eq Inv-Europe DM 296.440y
d UBS (Lux) Eq Inv Biotech $ 92.340y
d UBS (Lux) Eq I-Central Euro $ 97.13y
d UBS (Lux) Bd Sic-USA RDY $ 100.000y
d UBS (Lux) Bd Sic-USA E.Y. $ 100.000
d UBS (Lux) Med.T.I-CHF A SF 104.760y
d UBS (Lux) Med.T.I-CHF T SF 106.750y
d UBS (Lux) Med Term I-DM A DM 108.770y
d UBS (Lux) Med Term I-DM T DM 110.000y
d UBS (Lux) Med Term I-FRF FF 506.860y
d UBS (Lux) Med Term I-ITL Lit 864870.000y
d UBS (Lux) Med Term I-NLG Fl 100.640y
d UBS (Lux) Med Term I-USD $ 107.630y
d UBS (Lux) Med Term I-XEU Ecu 111.870y
d UBS (Lux) MM Inv-BEF BF 39363.000
d UBS (Lux) MM Inv-CAD C$ 1168.330
d UBS (Lux) MM Inv-CHF SF 4181.840
d UBS (Lux) MM Inv-FRF FF 5858.490
d UBS (Lux) MM Inv-GBP £ 461.370
d UBS (Lux) MM Inv-ITL Lit 7203725.000
d UBS (Lux) MM Inv-JPY Y 102894.000
d UBS (Lux) MM Inv-NLG Fl 1128.750
d UBS (Lux) MM Inv-USD $ 1138.330
d UBS (Lux) MM Inv-XEU Ecu 584.090
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2531.930y
d UBS (Lux) MM Sicav-(MYR) $ 1003.300y
d UBS (Lux) MM Sicav-(THB) THB 25848.690y
d UBS (Lux) MM Sicav-(THB) $ 1016.860y
d UBS Port Inv Cap G (CHF) SF 113.750y
d UBS Port Inv Inc (CHF) SF 113.490y
d UBS Port Inv Cap G (DEM) SF 112.430y
d UBS Port Inv Cap G (DEM) DM 132.640y
d UBS Port Inv Inc (DEM) SF 104.070y
d UBS Port Inv Inc (DEM) DM 123.140y
d UBS Port Inv Cap G (FRF) SF 122.830y
d UBS Port Inv Cap G (FRF) FF 476.320y
d UBS Port Inv Inc (FRF) SF 116.490y
d UBS Port Inv Inc (FRF) FF 464.260y
d UBS Port Inv Cap G (ITL) SF 117.250y
d UBS Port Inv Cap G (ITL) Lit 129087.600y
d UBS Port Inv Inc (ITL) SF 119.040y
d UBS Port Inv Inc (ITL) Lit 141510.000y
d UBS Port Inv Cap G (USD) SF 113.950y
d UBS Port Inv Cap G (USD) $ 90.690y
d UBS Port Inv Inc (USD) $ 84.360y
d UBS Port Inv Inc (USD) SF 107.850y
d UBS Port Inv Cap G (XEU) SF 138.120y
d UBS Port Inv Cap G (XEU) Ecu 73.790y
d UBS Port Inv Inc (XEU) SF 110.250y
d UBS Port Inv Inc (XEU) Ecu 67.750y
d UBS (Lux) Pf I Fix In (CHF) SF 110.110y
d UBS (Lux) Pf I Fix In (DEM) DM 120.800y
d UBS (Lux) Pf I Fix In (FRF) FF 473.590y
d UBS (Lux) Pf I Fix In (ITL) Lit 122017.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.570y
d UBS (Lux) Pf I Fix In (XEU) Ecu 123.860y
d UBS (Lux) Pf I Cap G (ITL) T Lit 102284.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 101467.000y
d UBS Short Term Inv-DEM DM 612.900
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 128.75z
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V. $ 752.87
d WPSH (A'DAM SE)
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 70.91
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7372

Other Funds

w Actifutures Ltd $ 216.98
d Actiopetion Sicav FF 259.30
f Acuma Leveraged Fd SF 82.38
w Adelaide FF 1166.62
w Adelaide $ 229.45
w Advanced Pacific Strat $ 86.19
w Alexandra Gibl Invest Fd I $ 14.08
d Anna Investment SF 10093.74
m Argus Fund Bond SF 1237.49
m Argus Fund Equity SF 1295.44
w Aroma Fd Ltd $ 6.36
w Asia Oceania Fund $ 15.07
w Asia Vision $ 9.93
w Asian Selection Hdgs $ 287.01
w Associated Investors Inc. $ 1093.53
w Athena Fund Ltd $ 85.80
w Auriga Intl Ltd $ 93.03
m Bay Harbour $ 15.90
w BEM International Ltd $ 107.42
w Black Diamond Ltd $ 415.45
w Blecmor Global Fund A $ 12.450
w Brookscastle Invt Ltd (BVI) $ 48.73
w C.C.I.L. $ 1253.01
w Capra Global Mgd Assets SF 778.07
d Cat Umb Sic-Hip Grth Wrl $ 1081.23
d Cat Umbrella Sic Asia HY $ 828.64
d Cat Umbrella Sic Thai HY $ 105.00
m CB German Index Fund DM 29.87
m Central & Eastern Euro $ 931.18
w Century Futures $ 97.56
w Cervin Growth Fund $ 14730.20
w Chinese Intl (BVI) Ltd $ 108.61
w Cindam Select $ 102.97
w Cindam Strategic Fund $ 153.84
w Citadel Limited SF 109.51E
w CML Strategic Bd Fd Ltd $ 118.11E
w CML Strategic Inv Fd Ltd $ 286.61
w Columbus Holdings $ 15.41
w CoMoc Intl NV $ 17.65
w Concord Cap Growth Corp $ 128.439
m Concorde Inv Fund BF 8597.00
w Contivest Actions Intl BF 11575.00
w Contivest Obli Belux CT BF 11930.80
w Contivest Obli Belux LT DM 544.21
w Contivest Obli World $ 242.37
m Craig Drill Cap $ 708.45
w Cumber Intl S.A. $ 30.44
d D. Witter Wld Wide Iv Tst Y 3014
d Daiwa Japan Fund $ 10795.46
m DB Argentina Bd Fd SF 102.33
d Delphic Global Opportunities $ 12239.78
d DMG / Natia Bond Fund $ 32.02
d Dreyfus America Fund $ 121.40
r DVT Performance Fd $ 2775.00
w Egs Overseas Fund Ltd $ 1179.01
m Emerge Capital
d Emit Belg. Ind. Plus A BF 14177.00
d Emit Belg. Ind. Plus B BF 15792.00
d Emit France Ind. Plus A FF 987.22
d Emit France Ind. Plus B FF 1036.45
d Emit Germ. Ind. Plus A DM 124.10
d Emit Germ. Ind. Plus B DM 130.54
d Emit Italy Index Plus A Lit 9721.00
d Emit Italy Index Plus B Lit 100166.00
d Emit Neth. Index Plus A Fl 1019.61
d Emit Neth. Index Plus B Fl 1061.07
d Emit Spain Ind. Plus A Ptas 15677.00
d Emit Spain Ind. Plus B Ptas 16897.00
d Emit Switzl Index Plus A SF 106.50
d Emit Switzl Index Plus B SF 107.46
d Emit UK Index Plus A £ 157.54
d Emit UK Index Plus B £ 190.28
w Environmental Invest Co $ 10.64
m Europrestige $ 856.07
w Excelsior Fund Ltd $ 93.99
m Fatum Fund $ 1599.89
m Firebird Overseas Ltd $ 200.32
w First Frontier Fund $ 49.18
w First Trident Cap Corp $ 10.60
w Fonlux 1 Money SF 1093.14
w Fonlux 3 - Intl Bond SF 998.42
w Fonsmutflow 10 Intl DM 913.45
w Formosa Growth Fd $ 15.66
d Fortitude Forex Inc $
w Fortitude Group Inc $ 108.69
d Fortitude High Risk Inc $ 1673.000
w Future Generation Ltd $ 926.00
w GEM Generation Ltd $ 1010.92
w Global 93 Inv Ltd $ $ 13.70
w Global 94 Inv Ltd SF SF 36.73
w Global Arbitrage Ltd SF 1537.44
w Gonnard SF 30.57
w Graham Global Invt Fd $ 145.18
w Gyokubari Rel Val F US-$ $ 103.47
m Hamblo Spinner Renaissance $ 28.517
m Harbour Hldgs Ltd(31May) $ 3.2438
f Haussmann Hldgs N.V. $ 857.10
w HIF-US Growth Fund $ 336.83
w IAM Growth Fd $ 15.715
w Ibex Holdings Ltd SF 265.33
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 680.00
r Intl Securities Fund Ecu 40.13
m Integra Capital Corp C $ 7.45
d Interfund SA $ 51.76
d Intl Network Invt Fund $ 10.25
d Investa DWS DM 101.19
w Jap & Great Asian Prosp $ 174.50
w Japan Pacific Fund Y 27772.00
w Kingate Global Fd Ltd Cl A $ 97.17
m Kingate Global Fd Ltd Cl B $ 126.42
m Kingate Global Fd Ltd Cl Dm DM 112.30
w KM Global $ 11265.00
w KML - II High Yield $ 690.42
d La Fayette 21st Century $ 128.06
f La Fayette Holdings Ltd $ 181.84
f La Fayette Regular Growth $ 129.57
f La Jolla Inv Grth Fd Ltd $ 251.17
m Leaf Sicav $ 1761.31
w Legends Fd Ltd/Sep30 $ 139.41
m Leu Performance Fund Ltd $ 102.23
m Life Global Fd Ltd $ 912.94
m Lux Intl Mgt Fd Ltd $ 118.79
w Luxland $ 159.02
m Lynx Sel. Holdings SF 179.50
m M.Kingdon Offshore. N.V. $ 26.28
w M.M.A. Investments Ltd $ 1011.32
w Master Cap & Hedge Fd $ 103.82
m Matterhorn Offshore Fd $ 23146.79
w McGinnis Global (Sep30) $ 1980.93
w Millennium International $ 16.15
m MJM International Ltd $ 265.33
d ML Princip Protec Plus $ 109.96
m Mont Blanc Funds Portf $ 109.39
w Moore Global Invt A $ 7064.07
w Moore Global Invt B Ecu 2625.13
w Moore Global Invt D $ 1103.66
w Multifutures FF 34.52
w Newbank Debentures $ 1271.00
w Niederhoffer Gibl Systems SA $ 3210.74E
w Ninetythree Mutual Fd NV Ecu 1101.51
w NSF F.L.T. Ltd $ 14.42
m O.I.M. Fund Limited $ 10.08
m Omega Overseas Partners $ 231.06680
m Oppenheimer U.S. Arb. $ 228.23
d Orsay USA $ 195.44
m Pan Fixed Inc Fd $ 107.58
w PAN International Ltd $ 161.81
m Pancurri Inc. $ 248.25
w Panda Fund Plc $ 122.872
m Para Intl Fund $ 130.597
d Paradox Global Nav $ 1846.47
m Paris Fund Ltd $ 896.47
m Pequot Intl Fund $ 342.74
m Pequot Technology Offshore $ 105.36
m Perl Global Eq Fd $ 1306.61
m Permal Updyke Ltd $ 174.81
w PharmaWealth $ 82.39
m Phoenix Fourtac $ 674.36
w Plurigestion Plurforex FF 615.90
w Plurigestion Plurivalew FF 35.45
w Plurinvest Sicav FF 33.57
m Pomboy Overseas Ltd $ 1071.60
m Portuguese Smaller Co $ 15.80
m Prima Capital Fund Ltd $ 152.88
w Prima Leveraged Bd Fd $ 102.41
w Primrosehill Mercantile Corp £
d Regal Intl Fund Ltd $ 179326.66
m Resources Intl $ 3.20
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1347.57
w Richcourt America Inc $ 177.27
d Richcourt Futures Inc $ 1821.58
w Sanyo Kle. Sastn Fd $ 10.40
d Sarakreek Holding N.V. $ 3.60
d SC Fondam Val BVI Ltd $ 1534.44
m SCI / Tech. SA Luxembourg $ 24.06
d Selected Strategies Sep30 $ 117.76
m SGA World Growth A $ 98.08
d SGA World Growth B Ecu 98.76
r Sinclair All Asia Fd $ 1034.00
w Sinclair Multifund Ltd $ 1146.56
w Sintra Fund Ltd $ 14.411
w Sirius Global Fund $ 98.23
d SJO Global Intl B $ 1855.46
d Smith Barney Wrldwd Sec E $ 15.40
d Smith Barney Wrldwd Spec E $ 373.46
w Sonic Technology Offshore $ 104.31
m Spirit Hedge Hld $ 183.14
m Spirit Strategies Hld $ 113.46
w State St. American $ 339.32
m Strat Healthcare Inv Fd $ 145.4080E
m Sustagon-Balanced $ 143.19
m Strider Fund $ 133.08
m Strome Hedgecap Limited $ 217.0308E
m Strome Offshore Ltd $ 346.87
w Sunset Global III Ltd $ 630.84
d Sunset Global One $ 214.80
m Sussex McGarr $ 12977.13
m System Global Fund FF 35.02
m Techno Growth Fund SF 8.132
d Templeton Global Inc $ 843.70
m The Bear Fund Ltd $ 15.77
m The Bridge Fund N.V. $ 1425.33
m The Fortune Fd Ltd $ 32284.2500E
m The J Fund B.V.I. Ltd $ 873.99E
w The Jaguar Fund N.V. $ 2112.84
d The M*A*R*S Fd Sicav A Ecu 14.562
d The Magus Ecu Fd Ltd Ecu 13.706
d The Magus US $ Fd Ltd $ 9.50
r The Myanmar Fd Ltd SF 955.54
m The Smart Bond Ltd $ 88.98
m Tiger Selec Hold NV Bid $ 7.54
b TIIC (OTC) Jap. Fd Sicav $ 9.94
b Tokyo (OTC) Fund Sicav $ 119.86
m Tradewinds Emg Debt/Sep30 Y 19334.00
d Transpacific Fund $ 1029.02
d Trendlogic Intl Fund Ltd $ 1682.100
m Trinity Futures Fd Ltd $ 1554.06
w Triumph I
w Tweedy Brown Intl SFR SF 10.50
w Tweedy Browne Intl n.v. $ 28.66
w Tweedy Browne n.v. Cl A $ 14.38
w Twenty-First Arbitrage Cl B $ 1844.29
w Uni-Gbl FS Systematique SF 1173.17
w Uni-Gbl Sic FS Max 3 ans SF 1102.54
w Uni-Gbl Sic US$ Max 3 ans $ 1121.33
w Uni-Global Sicav DEM DM 1485.48
w Uni-Global Sicav Ecu Ecu 1536.82
w Uni-Global Sicav FRF FF 7923.09
w Uni-Global Sicav FS SF 1332.12
w Uni-Global Sicav USD $ 1326.82
w Urpuc Intl Ltd $ 1789.00
w US Advantage div N.V. $ 4.23
w Valborne Ecu 149.45
w Valurex Sicav FF 389.77
w Victor Futures Fund $ 197.56
w Voyager Investments Plc $ 12.9464
f Vulture Ltd $ 4259.03
d Welles Wilder Intl Fd $ 685.00
w Win Global Fd Bd. Ptfl Ecu 107.94
w Win Global Fd Div Ptfl Ecu 192.32
w Win Global Fd Eq. Ptfl Ecu 120.27
w World Balanced Fund S.A $ 14.64
w Worldwide Limited $ 76.19
w WPG Farber Weber O'seas $ 189.1769
w Young SF 213.04
m Zanett Lovebartler Ltd $ 282.54
m Zweig DiMenna Intl Ltd $ 15519.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ -Amsterdam exchange; e- misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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Tokyo Steps In to Help Fund Companies' High-Tech Research

By Andrew Pollack
New York Times Service

TOKYO — Japan's government and semiconductor manufacturers are starting a series of consortiums and cooperative research programs on a scale not seen since the project two decades ago that catapulted this country into the front ranks of the world's computer-chip producers.

The companies and the government will spend between $500 million and $1 billion over the next five years to develop advanced technology and to improve the competitiveness of the Japanese industry, which has been hurt as South Korean companies have encroached on their markets and the American industry has revived.

The new programs "are a conscious attempt to wrest technological leadership in manufacturing away from foreigners," said Kenneth Flamm, an economist with the Brookings Institution and the author of a recent book about international semiconductor competition. He estimates spending on the new programs will reach about $190 million a year.

Some specialists say the effort could signal a renaissance in government-industry collaboration in Japan.

While Japan has long been known for that approach to industrial development, the practice has faded somewhat in high-technology industries as Japan's electronics companies have become big enough to do research by themselves and caught up to Western competitors.

But now Japan again sees itself playing catch-up in areas such as software and telecommunications just as its corporate research budgets are being crimped by an economic slump. As a result, the government has stepped in by increasing its spending on research and development.

Another factor clearing the way for a revival of such projects is that trade tensions have diminished as the share of Japan's semiconductor market held by U.S. and other foreign manufacturers has tripled in the last decade to about 30 percent.

A few years ago, when trade tensions were higher, "We were not so confident of acceptance by our U.S. counterparts," said Hajime Sasaki, executive vice president in charge of semiconductors for NEC Corp.

American companies are not complaining now about Japan's "industrial targeting" as they did in the past, but there is still some concern about a renewed competitive threat from Japan.

William Spencer, the president of Sematech, an American semiconductor-industry consortium, said the Japanese companies had rejected a call to participate in a project involving American, European, South Korean and Taiwan companies and opted to start their own, in an apparent effort to gain a competitive edge.

Japan sees itself playing catch-up in some areas just as corporate research budgets are being crimped.

Japanese executives contend that the United States has little ground for complaint, as it too undertook such a joint industry-government effort in the form of Sematech, which started in 1987 and had a budget bigger than that of all the Japanese programs combined. Until last month, when its federal funding ended, Sematech spent about $200 million a year, half of it from the Defense Department.

Japanese officials said they had been prompted to start their new programs in part by the success of Sematech in revitalizing U.S. chip manufacturing, just as Sematech had been partly a response to the VLSI Project, a Japanese program in the 1970s. VLSI stands for very large-scale integration, a reference to putting thousands of microelectronic circuit elements on a chip.

Japanese officials point out that collaborations are increasingly common in the semiconductor industry, because the cost of advancing the technology has become too high for any company to shoulder by itself. They also say that some of the Japanese projects have foreign participants, while Sematech was restricted to American companies.

"Industrial policy may come back, but it's not the same as the targeting policy 20 years ago," said Toru Nakayama, deputy director of the industrial electronics division at the Ministry of International Trade and Industry.

The VLSI Project, in which the ministry backed cooperative research by Japan's major electronics companies, was arguably the most successful of Japan's industrial development projects. By the middle 1980s, Japanese companies had virtually taken over the world market for dynamic random-access memory chips, the main type of computer memory chip, forcing all but a couple of American companies to drop out of that business.

But now, South Korean companies are challenging Japan's leadership in D-RAMs, and Japanese companies have not been able to make much progress in the advanced microprocessors that are the province of U.S. companies. In addition, partly because of Sematech, the American manufacturers of chip-making machinery have improved in competitiveness.

The Japanese collaborations started in 1994 when Japan's 10 largest semiconductor manufacturers formed the Semiconductor Industry Research Institute Japan, a think tank that planned the programs that are starting now. One new effort is the Association of Super-Advanced Electronics Technologies, or ASET. This consists of 10 research programs aimed at developing technology to make future generations of computer chips, as well as disk drives and liquid crystal display screens.

The five-year project, which began in March, is being financed by the MITI. Total spending could reach $300 million over five years. Three American companies — Texas Instruments Inc., International Business Machines Corp. and Merck & Co.— are participating in some of its projects.

Another new consortium is Semiconductor Leading Edge Technologies Inc., or Selete, which has a five-year budget of $350 million and is financed completely by the 10 member companies. This group will evaluate equipment for manufacturing semiconductor chips using silicon wafers 300 millimeters, or 12 inches, in diameter.

Right now, chips are generally made on 8-inch wafers. Using 12-inch wafers would allow more chips to be made on each wafer, lowering manufacturing costs per chip. The shift to the new technology is expected by 2000.

Sematech set up a similar cooperative program, in which 12 companies from the United States, Korea, Europe and Taiwan are participating. But the budget for this effort is only $26 million over 18 months.

Japan's government-industry collaborations are not always effective.

A recent book about the Ministry of International Trade and Industry's programs by Scott Callon, chief strategist for BT Asia Securities in Tokyo, describes how the MITI often had to twist arms at the companies to get them to participate.

Companies rarely donate their best researchers to such consortiums and do not cooperate as well as it appears. Mr. Callon writes in "Divided Sun: MITI and the Breakdown of Japanese High-Tech Industrial Policy, 1975-1993" (Stanford University Press, 1995).

When Hitachi and NEC engineers were working at a Fujitsu laboratory on a jointly developed supercomputer, for instance, they were not allowed to eat in the cafeteria and had food brought to them in isolated rooms. They were not even allowed to see the computer they were working on, having to ask a Fujitsu employee to test their subcomponents and tell them the results.

Japanese executives acknowledge that such problems do occur. But they say the current programs were initiated by the industry itself.

U.S. Wants to Say: 'The Check's in the Computer'

By Saul Hansell
New York Times Service

NEW YORK — The federal government is scrambling to find ways to force all recipients of its money — from the most sophisticated military contractor to the oldest Social Security pensioner — to receive payments electronically rather than by paper checks.

As part of a budget compromise reached in April between President Bill Clinton and the Congress, the Treasury Department intends to eliminate most of the paper checks it writes by January 1999. By eliminating postage and printing costs, the Treasury estimates it can save $500 million in the next five years.

The government makes 850 million individual payments totaling $1.2 trillion annually to a vast spectrum of recipients, including civil servants, benefit-program enrollees and the companies that provide the government with goods and services.

About 47 percent of these payments are made with paper checks, at a cost of 42 cents a check. Electronic direct deposits, which account for the other 53 percent, cost 2 cents each.

For banks and other businesses, this mandate creates some lucrative opportunities to provide money-transfer services to government agencies, payment-receipt systems for business and special accounts for millions of recipients of Social Security and other government benefits who have no bank accounts.

For many individuals and businesses receiving paper checks, the mandate may force an unwelcome change.

"The government is taking a high-handed approach and forcing people to have bank accounts that may not want to have bank accounts," said Stephen Wolf, treasurer of Pay-O-Matic Corp., a chain of check-cashing stores based in Syosset, New York. Mr. Wolf said more than 20 percent of his business came from cashing federal benefits checks.

The law first affects new government beneficiaries and employees, who are now required to sign up for direct deposit unless they can show that they do not have bank accounts. The Social Security Administration is making the process of signing up for direct deposit easier by eliminating the form that had been needed to start the direct transfers. Beneficiaries can now simply call or visit their banks to authorize Social Security direct deposits.

Congress modified a proposal by Mr. Clinton's administration to exempt tax refunds from the program. The Internal Revenue Service has several programs to encourage electronic transfers of refunds, but some in Congress were afraid that tax filers could be deterred by having to provide their bank and checking account numbers.

In theory, all businesses that start to receive federal payments are required to take them electronically. But in reality, many federal agencies and the companies they buy from are not yet able to make such electronic transfers. Payments to businesses are more complicated because they must incorporate detailed data about the services covered by the payment.

While large businesses are making electronic payments with this information, small banks, in particular, do not have systems in place to handle such data.

A few government agencies — especially the Defense Department — have embraced electronic payments to businesses, but 85 percent of such payments are still made by check.

The General Services Administration announced a test last week that will use the E-Pay network of Visa USA, a credit-card company, for bill payments.

Once companies install the software needed to receive electronic payments from the government, they will also be ready to accept such payments from other customers and debtors.

"This is going to change the way a lot of our customers do business," said Mike Anderson, director of marketing for Mellon Bank.

INTEL: *Chief Invests for Ever-Better Chips*

Continued from Page 13

itable. Better chips will allow computers to perform increasingly complex tasks, expanding their market beyond the current universe of potential users.

Intel's critics, Mr. Brookwood said, say the company already has committed itself to too much manufacturing capacity; if sales decelerate, the factories will not be able to justify their costs. But Dataquest projects 18 percent annual growth in the global microprocessor market for the next five years, more than enough to meet Intel's needs.

A man so supportive of standards in his industry might be expected to accept the conventional wisdom in other realms, but Mr. Grove ignored doctors' advice to undergo surgery when he was diagnosed with prostate cancer in 1995.

Delving into on-line information, Mr. Grove found that despite the medical profession's preference for cutting out the tumor, an innovative radiation therapy offered similar chances for recovery with far less unpleasant side effects. Even so, the doctor who eventually carried out the radiation therapy said that faced with the same choice, he would take surgery.

Does this make Mr. Grove unconventional? "I don't think I have a bone in my body that wants to be radical for its radical sake," he said. "I'm just trying to assess situations, whether it is a business situation or a personal situation, and look at facts and do analysis on them and come up with the right decision."

This independent streak led him to flee his native Hungary as Moscow was crushing the rebellion there in 1956.

"I was a student at the university in chemistry," he said. "I went along with some of the demonstrations, like anybody else, and then I hid in the coal cellar while they were blasting our area, like everybody else, and when I got sufficiently scared about sticking around, I took a deep breath and left."

Adding a graduate degree in chemical engineering in 1963, Mr. Grove got a job with Fairchild Semiconductor. In 1968, he joined Intel at its founding, becoming the company's first employee.

The Spain Summit

Palace Hotel, Madrid, November 26 & 27, 1996

Tuesday 26th November

Opening Keynote Address
- D. José María Aznar, Prime Minister

Economic and Monetary Union: Implications for Business
- D. José Folgado, Secretary for the Budget
- D. José María Cuevas, President, Confederation of Employers and Industries of Spain, Vice President, UNICE
- Moderator: D. José Luis Feito, Spanish Ambassador to the OECD

The Outlook for Banking and Finance
- D. Francisco González, Chairman, Argentaria
- D. Manuel Pizarro, Vice President, Stock Exchange, Madrid
- Peter Sutherland, Chairman, Goldman Sachs International, former Director General, GATT
- Guest Luncheon Speaker: D. Jordi Pujol, President of Catalonia

Building Europe in a Global Economy
- Peter Sutherland, Chairman, Goldman Sachs International, former Director General, GATT

Industrial Policy and Privatization: Opportunities for Investors
- D. Pablo Isla, Director General of the States Assets
- D. Juan Fernández Armesto, President of the Spanish Securities and Exchange Commission
- Moderator: D. Alberto Recarte, Círculo de Empresarios

Modernization of the Administration
- D. José María Michavila, Secretary of State for Parliamentary Relations
- D. José Manuel González-Páramo, Board Member, Banco de España
- D. Gaspar Ariño, Professor of Administrative Law

Wednesday 27th November

Labor Relations and Employment: Balancing the Needs of Business and the Unions
- D. Javier Arenas, Minister of Labor and Social Affairs
- D. Juan Jiménez Aguilar, Vice President, Confederation of Employers and Industries of Spain
- D. Julio Segura, Board Member, Banco de España
- Moderator: D. Salvador García Atance, President, AB Asesores

The New Fiscal Policy: Implications for Business and Investment
- D. Juan Costa, Secretary for Taxation
- D. Juan José Ibarretxe, Vice President of the Basque Government
- D. Jaime García Añoveros, former Finance Minister
- Moderator: D. Joan Rosell, President, Employers Organization of Catalonia

Spain's Foreign Policy and Defense Initiatives
- D. Abel Matutes, Minister of Foreign Affairs
- D. Eduardo Serra, Minister of Defense

New Economic Policies
- D. Rodrigo Rato, Vice President of the Government and Minister of Finance & Economy

Presidents and CEOs from many of Spain's leading companies have registered for this event. To join them at the Spain Summit please contact Fiona Cowan at the International Herald Tribune in London on (44) 171 836 4802, fax (44) 171 836 0717 or e-mail: fcowan@iht.com

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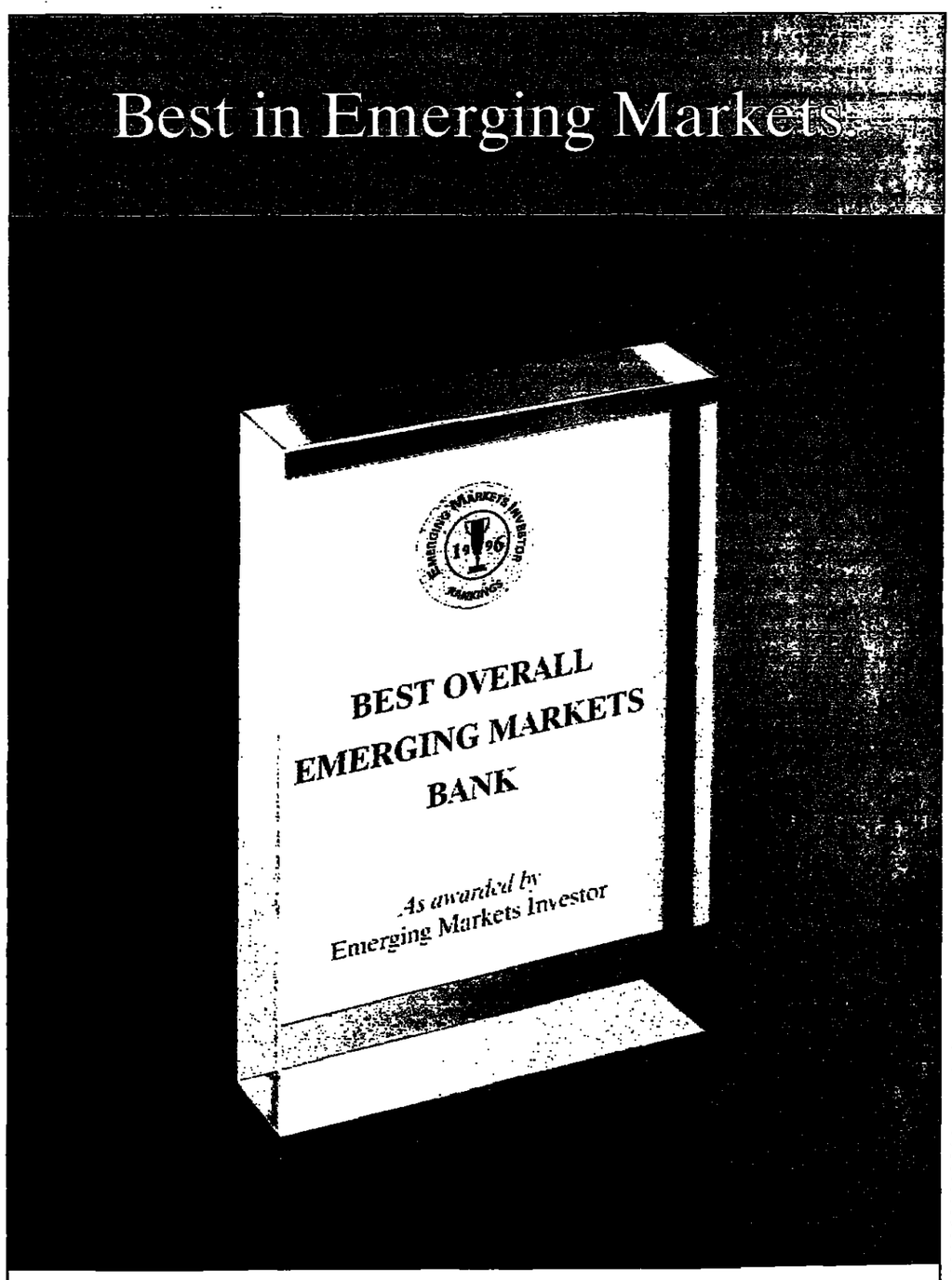

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An Osaka Landlord Goes Bust

By Sheryl WuDunn
New York Times Service

TOKYO — One of Japan's flashiest real-estate companies was declared bankrupt Monday with more than $6 billion in bad debts, raising concerns about the impact on financial institutions that are owed the money.

The bankruptcy of Sueno Kosan, a company with office buildings in the heart of Osaka, is the second-largest in Japan's recent financial history. The biggest was the bankruptcy three weeks ago of Nichiei Finance Co., with about $9 billion in bad debts.

Japan has been trying to crawl out of a banking crisis set off by the collapse of property prices that soared to the skies in the late 1980s. This pair of huge bankruptcies may raise doubts about the financial health of other property companies as well as concern about the impact on smaller institutions that hold the bad debt.

Sueno, run by Kenichi Sueno, was a glaring symbol of the excesses of the bubble era, when prices of stocks and property soared. The same Osaka court that declared the company bankrupt also placed Mr. Sueno, an aide and two affiliated companies into bankruptcy, according to the Kyodo news agency.

Sueno's bankruptcy represents a move by the authorities to try to clean up billions of dollars of bad debts, but it also hints at the difficulties that they are having in trying to recover loans from Sueno.

Sueno Kosan owed Japan's troubled 'jusen' about $2 billion.

Mr. Sueno was accused of hiding assets to prevent their seizure by creditors. The Housing Loan Administration Corp., which was asked Nov. 5 to begin bankruptcy proceedings against Sueno, has seized about $1 billion of the company's assets, Kyodo said.

Sueno is the first bad-debt borrower to be declared bankrupt as part of the effort to solve the problems of ailing mortgage lenders, called "jusen," whose debt represents only a portion of the several hundred billion dollars of bad debt throughout the country.

The bankruptcy is likely to have serious repercussions on the jusen, for Sueno owed them about $2 billion. Recovery of assets to pay off bad loans is expected to be difficult or impossible.

Parliament passed a law this year authorizing the use of public funds to help clean up bad debts at the jusen. The ailing jusen are also a burden to major banks, which had lent them money.

Nichiei, which was listed on the Tokyo Stock Exchange, had bad debts outstanding at several major banks, and its creditors were able to absorb much of the loss, so there were few repercussions in the financial markets.

Samsung Trust Firm To Include Foreigners, A First in South Korea

Bloomberg Business News

SEOUL — Samsung Co. said Monday it had agreed to establish South Korea's first joint-venture investment trust company with foreign partners.

Samsung, South Korea's largest conglomerate, said its partners were J.P. Morgan Investment Management Ltd. and Yamaichi Securities Co.

"It's a significant move for the financial industry," said Lee Soon Woo, an analyst with Dongsuh Securities Co. "It's likely to lead to further partnerships between local and foreign financial institutions."

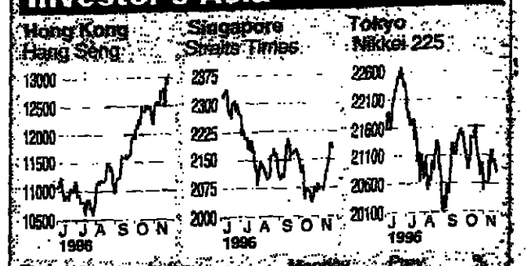
The joint venture, Samsung J.P. Morgan Investment Trust Management Co., has a registered capital of 30 billion won ($36.2 million). It will focus mainly on fund management, a Samsung spokesman said.

A Morgan executive in Seoul, who asked not to be identified, said the venture would manage local pension funds and might manage some foreign funds. The pension funds may include money now managed by Samsung's life insurance division.

Samsung and J.P. Morgan will each own 30 percent of the joint venture. Yamaichi will own 10 percent, and the remaining stake will be owned by various South Korean banks.

The government announced this year that it would gradually open the South Korean financial market to foreigners.

Investor's Asia



Exchange	Index	Monday Close	Prev Close	% Change
Hong Kong	Hang Seng	13,042.60	12,889.37	+1.19
Singapore	Straits Times	2,178.03	2,193.64	-0.71
Sydney	All Ordinaries	2,388.80	2,397.30	-0.35
Tokyo	Nikkei 225	28,796.37	28,829.73	-0.04
Kuala Lumpur	Composite	1,194.40	1,192.16	+0.19
Bangkok	SET	942.34	1,000.73	-5.83
Seoul	Composite Index	750.82	756.67	-0.77
Taipei	Stock Market Index	6,869.72	6,796.10	+0.96
Manila	PSE	3,165.55	3,072.79	+1.07
Jakarta	Composite Index	620.86	616.89	+0.64
Wellington	NZSE-40	2,352.36	2,351.94	+0.02
Bombay	Sensitive Index	3,171.59	3,139.02	+1.03

Source: Telekurs — International Herald Tribune

Reform Quickly, Greenspan Tells Japan

Compiled by Our Staff From Dispatches

TOKYO — Alan Greenspan, the chairman of the Federal Reserve Board, urged Japan on Monday to quickly implement its planned financial reforms, while tackling its banking system's bad loan problem at the same time.

Mr. Greenspan, in Tokyo for meetings with Japanese financial and monetary officials, made the plea in talks with Finance Minister Hiroshi Mitsuzuka, a ministry official said.

Separately, Mr. Greenspan said in a speech to Japanese bankers that troubled banks should be allowed to fail and that the Bank of Japan should be free from government influence.

Burdensome regulations hinder banks' ability to compete efficiently, Mr. Greenspan told the Federation of Bankers Associations of Japan.

"Competition is the force which keeps us on our toes, makes us better and more productive and creates higher market values for our banking institutions, just as it does for other firms," he said.

Prime Minister Ryutaro Hashimoto last week presented a five-year "Big Bang" plan to liberalize Japan's financial markets by 2001 to catch up with reforms carried out more than a decade ago in Europe and North America.

Mr. Greenspan also said U.S. securities houses, which went through the same process of brokerage commission liberalization in 1975, had worried at the time that liberalization of commission fees would affect their profits. But trading increased, and the liberalization proved to be a success, he was quoted as saying.

The official also quoted Mr. Greenspan as saying that the European Union's move toward monetary union would create a larger economic power than Japan or the United States.

Mr. Mitsuzuka, meanwhile, told Mr. Greenspan that Japanese firms were steadily dealing with their bad-loan problems and that Tokyo's financial system was capable of handling it, the official said. *(Reuters, Bloomberg)*

Very briefly:

• **Kia Motors Corp.** said it had agreed to sell technology for making minicars to China's **Xiao Fu Xing Yue Fa Automobile Co.**

• **ABN-AMRO** agreed to buy **Lloyds Bank** in Australia from **National Bank of New Zealand**, the Dutch bank said. The Lloyds unit has assets of 1.10 billion Australian dollars ($868.9 million).

• **Coca-Cola Amatil Ltd.'s** shares fell 12 percent, dropping 2.04 Australian dollars to 15.50 and wiping out 1.11 billion dollars in market value, after the company warned that net profit in 1996 would be as much as 20 percent below expectations. Analysts said one of the key reasons for the lower-than-expected profit was a price war with Pepsi-Cola producers in East European countries.

• **Legend Holding**, China's state-owned computer maker, said sales were expected to jump 60 percent, to $80 million, in 1996. Legend sold more than 80,000 personal computers in the first half of 1996, up 126 percent from a year earlier.

• **Kyocera Corp.'s** net profit dropped 50 percent in the six months ended Sept. 30, to 25.75 billion yen ($231.3 million), partly because of losses at its cellular-phone unit.

• **Petronas**, Malaysia's state-owned oil company, said it was prepared to take over the operation of the Dai Hung oil field off Vietnam from **Broken Hill Proprietary Co.**

• **Berjaya Sports Toto Bhd.'s** group pretax profit rose 73.3 percent from a year earlier, to 157.1 million ringgit ($62.2 million) for the six months ended in October.

• **Bertelsmann AG**, the German entertainment conglomerate, said the Japanese trading company **Mitsui & Co.** would buy a 35 percent stake in Bertelsmann's interactive-media unit. Mitsui will help distribute and develop various on-line services and other multimedia products in Asian markets. No purchase price was given. *Reuters, AFP, AP, Bloomberg*

Japan's Trade Surplus With U.S. Rises 31%

Bloomberg Business News

TOKYO — Japan's merchandise trade surplus with the United States grew in October for the first time since February 1995 as a depreciating yen helped Japanese automakers step up exports.

The October surplus with the United States rose 31 percent, to 354.79 billion yen ($3.19 billion) from the same month a year ago, the Finance Ministry said. But Japan's global trade surplus shrank 13 percent, to 470.86 billion yen. The overall monthly decline was the 23d in a row.

The expanding surplus could lead to complaints from American companies before a meeting Sunday in Manila between President Bill Clinton and Prime Minister Ryutaro Hashimoto of Japan.

"I would expect the American auto companies to start banging the drum more about this," said Peter Morgan, an economist at James Capel Pacific.

Automobile exports to the United States grew 44 percent in the month, while exports of car parts rose by about 14 percent.

The dollar rose about 7 percent from the beginning of August to Nov. 5, when it reached its peak for the year at just over 114 yen. A weak yen makes Japanese products cheaper abroad. The yen has recovered recently, however. The dollar closed in Tokyo at 111.10 yen Monday.

Many economists had predicted that Japan's overall trade surplus would grow in October. For the first 20 days of the month, the country's trade surplus grew 22 percent, to 231 billion yen, the Finance Ministry said Nov. 6. Figures for the first 20 days can be misleading because expensive items such as airplanes often skew the tally.

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The Netherlander is a comprehensive English-language business weekly about the Netherlands, written especially for the non-Dutch reader who needs and wants to keep abreast of the country's economic and corporate developments.

It is published by the Netherlands' leading financial daily, Het Financieele Dagblad, and distributed jointly in the Netherlands with the International Herald Tribune, "the world's daily newspaper".

The weekly enables the reader to understand the Dutch business community and issues it faces, without requiring a command of the Dutch language. The Netherlander has therefore quickly become essential reading for expatriate staff working in the Netherlands, for foreign-based managers with Dutch operations and for anyone – from equity analysts to risk managers – who needs to know what makes the Dutch economy tick.

The Netherlander is the only English-language publication which gives you – every week – full coverage of economic and corporate developments, feature articles on specific industrial sectors, profiles of leading companies and corporate personalities, and market data from the stock and options exchanges. It also provides a weekly review of politics and the arts, and a "what's on" cultural agenda.

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Monday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 p.m. Close
(Continued)

Herald Tribune INTERNATIONAL
SPORTS
TUESDAY, NOVEMBER 19, 1996

WORLD ROUNDUP

Italian Fighter Dies

BOXING Italian boxer Fabrizio De Chiara was declared dead Tuesday, two days after sustaining head injuries in a fight. Doctors at Santa Chiara hospital in Pisa said that the 25-year-old middleweight had been brain dead since Sunday and that his family had approved organ donation.

De Chiara, the seventh Italian professional boxer to die from injuries sustained on the ring, lapsed into a coma Saturday night after a technical knockout in the final round of an Italian title bout against champion Vincenzo Imparato at Avenza. "I'm upset, we were friends," said Imparato. *(AP)*

Indians Cool On Belle

BASEBALL The Cleveland Indians have withdrawn a contract offer to free-agent slugger Albert Belle.

John Hart, the Cleveland General manager, told Arn Tellem, Belle's agent, that the team was taking its offer off the table.

"We've been very, very aggressive," Hart said. "But we're making no progress. The free agent signing season is now open, and we can't get aggressive with other free agents if we still have this offer on the table."

Belle received a four-year, $38 million offer from the Florida Marlins on Friday, the first day teams could start signing free agents.

• Terry Steinbach, the Oakland catcher, became the first player to file for free agency twice this fall. He was among 34 players agent who reverted to their former clubs after owners rejected the proposed labor accord and baseball went back to its old work rules Friday. Owners had until Saturday to offer salary arbitration to those players, and those not offered arbitration could refile for free agency Sunday or Monday.

Four players were offered arbitration: Yankees pitcher Jimmy Key, Baltimore pitcher Jesse Orosco, Texas infielder Mark McLemore and Chicago Cubs pitcher Bob Patterson. Oakland said it hopes to re-sign Steinbach. *(AP)*

Woodies Win Doubles

TENNIS Australians Todd Woodbridge and Mark Woodforde beat Alex O'Brien and Sebastian Lareau 6-4, 5-7, 6-2, 7-6 (7-3) Sunday in the final of the ATP Tour World Doubles Championship. Woodbridge and Woodforde won 12 tournaments this year, the most since John McEnroe and Peter Fleming had 15 titles in 1979. *(AP)*

Wide Receiver Caught

FOOTBALL Wide receiver Randy Moss, who transferred to Marshall after being kicked off the Florida State team, was arrested Sunday on misdemeanor charges of domestic battery, the police said.

Elizabeth Ann Offutt, a former girlfriend of Moss's, was also arrested and charged with domestic battery and destruction of property. Offutt has a child with Moss.

Moss has caught at least one pass in every game for Marshall, breaking a Division I-AA record held by Jerry Rice. Marshall was 11-0 in the regular season and is preparing for the playoffs. *(AP)*

49er QB Is Redeemed Against Baltimore

Grbac Directs a Rout of Ravens

The Associated Press

Elvis Grbac, called "an embarrassment to humankind" by San Francisco's mayor after a poor performance last week, delivered an answer on the field as the 49ers beat the Baltimore Ravens 38-20.

Subbing for an injured Steve Young, Grbac ran for a touchdown and threw a 34-yard scoring pass to Jerry Rice.

Despite driving rain, Grbac completed 26 of 31 throws for 268 yards,

NFL ROUNDUP

and defensive end Chris Doleman scored when he recovered a fumble in the end zone for the 49ers.

Grbac led five scoring drives for San Francisco (8-3), rebounding from his poor outing in last week's 20-17 overtime loss to Dallas.

Dolphins 23, Oilers 20 Joe Nedney's 29-yard field goal as time expired gave Miami (6-5) a comeback victory from a 14-0 deficit at Houston (6-5).

The Dolphins, who blocked a punt and succeeded with a fake punt, took a 20-17 lead on Zach Thomas's 26-yard interception return for a score one play after Karim Abdul-Jabbar lost a fumble at the Houston 1. After Al Del Greco's field goal tied it, Dan Marino moved Miami into position for Nedney's winning kick.

Buccaneers 25, Chargers 17 Tampa Bay (3-8) surprised San Diego, just the second victory in 21 games on the West Coast for the Buccaneers.

Cardinals 31, Giants 23 Boomer Esiason threw two TD passes and directed two other scoring drives at Arizona (5-6). Dave Brown threw two touchdown passes to Tyrone Wheatley for New York (4-7).

Vikings 16, Raiders 13 Minnesota (6-5) snapped a four-game losing streak and handed Oakland its second straight overtime defeat when Scott Sisson kicked a 31-yard field goal with 3:07 left in overtime at Oakland.

In games reported in some editions Monday:

Redskins 26, Eagles 21 Washington returned the bend-but-don't-break defense to its arsenal and took a share of first place in the NFC East from the Eagles.

Buried by 75 points and 1,091 yards in losses to Arizona and Buffalo the previous two weeks, the Redskins (8-3) held Philadelphia to a manageable 364 yards.

Broncos 34, Patriots 8 Denver became the first NFL team to reach 10 victories this season as Terrell Davis rushed for 154 yards, scored three times and gained 56 yards on four catches while John Elway was hampered by injuries.

With the victory, the Broncos (10-1) are two games ahead of Buffalo. Kansas City and Pittsburgh in the race for home-field advantage in the AFC playoffs.

Chiefs 14, Bears 10 Both teams were scoreless in the second half, and Chicago QB Dave Krieg set a record for most times sacked in a career (485) when Kansas City linebacker Derrick Thomas got him twice in the fourth quarter.

The Chiefs (8-3) held the visiting Bears (4-7) to just 35 yards.

Steelers 28, Jaguars 3 Pittsburgh (8-3) opened a two-game lead on Houston in the AFC Central as Yancey Thigpen caught two touchdown passes in his first start of the season.

Bills 31, Bengals 17 At Rich Stadium, Buffalo had seven sacks, linebacker David White returned Ki-Jana Carter's fumble 12 yards for a touchdown and Jim Kelly scored on a quarterback sneak for Buffalo (8-3), which is alone atop the AFC East.

Panthers 20, Rams 10 Steve Beuerlein, starting for the injured Kerry Collins, directed two third-quarter touchdown drives and Anthony Johnson ran for 123 yards as Carolina (7-4) won for only the second time in six road games.

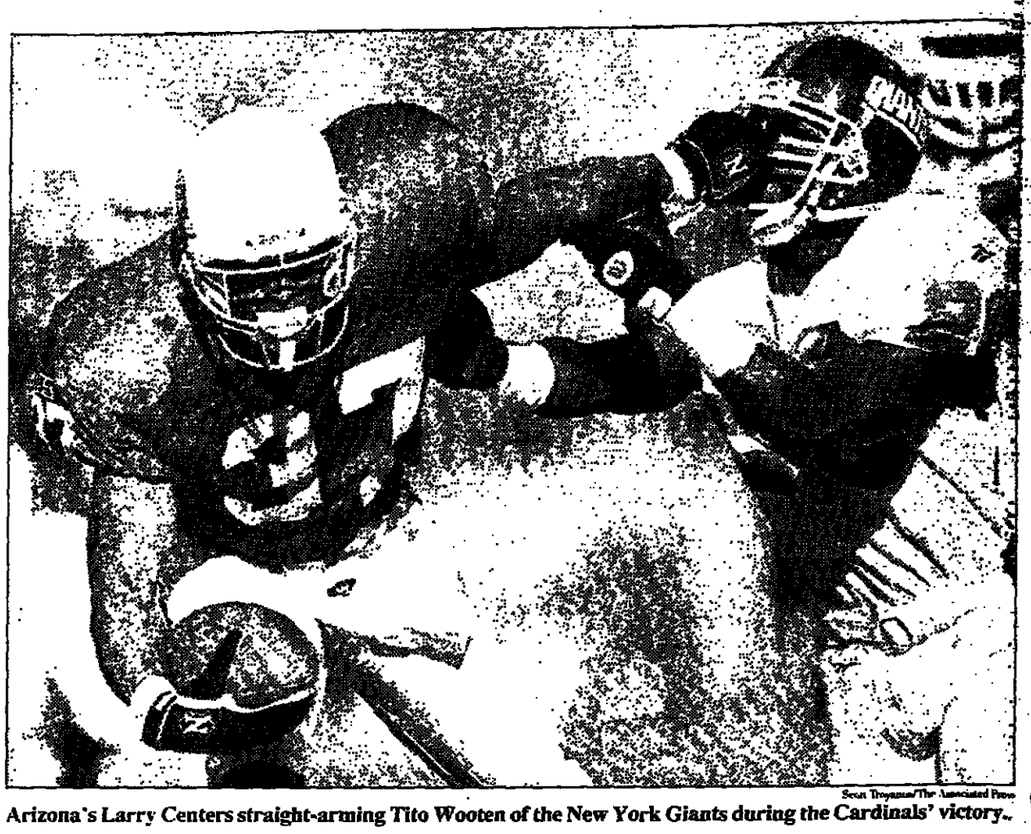
Lions 17, Seahawks 16

Detroit (5-6) ended a four-game losing streak, hanging on at the Silverdome when Seattle's 42-yard field-goal attempt in the final seconds was wide right.

Colts 34, Jets 29 Indianapolis intercepted four of Frank Reich's passes as the Colts (6-5) snapped a four-game losing streak.

Falcons 17, Saints 15

Atlanta tripled its interception total with two against New Orleans, and Eric Metcalf scored his first touchdown of the season for the Falcons (2-9) at the Georgia Dome.



Sean Troyanos/The Associated Press

Arizona's Larry Centers straight-arming Tito Wooten of the New York Giants during the Cardinals' victory.

Broncos Gallop On and Think Super Thoughts

New York Times Service

Vantage Point / **DAVE ANDERSON**

FOXBORO, Massachusetts — As the Denver Broncos trooped into their locker room Sunday after their 34-8 thumping of the New England Patriots, several were smiling and shouting, "10 and 1, baby, 10 and 1."

It's the best record in the National Football League. It's the best reason for these Broncos to be thinking that maybe, just maybe, they could be the first Denver team to win the Super Bowl, as well as the first American Football Conference team to win it since the Los Angeles Raiders did it in 1984.

Bronco fans surely are thinking about it, while trying to forget the team's four Super Bowl losses. You can't get an airline reservation from Denver to New Orleans the last week in January.

But if these Broncos are thinking about Super Bowl XXXI on Jan. 26 in the Louisiana Superdome (where their Bronco ancestors twice lost the Super Bowl), they're not talking about it.

"We just want to win the AFC West," their coach, Mike Shanahan, was saying. "If we do that, then we'll start thinking about getting the best record for the home-field advantage in the playoffs. I know we're 10 and 1, but we're only one injury away from being 10 and 6."

That one injury would need to bench John Elway, who suffered a bruised right hand Sunday but didn't seem concerned about it.

"The toughest thing," the Bronco quarterback said smugly, "will be having to answer questions about it all week."

But if the Broncos, especially Elway and running back Terrell Davis, stay healthy, the AFC has a chance to rise again. If only because the National Conference's three best teams don't seem to be as dominating as expected.

The Cowboys have been battered by injuries. 49er quarterback Steve Young is woozy from two concussions in three weeks and the Packers' wide receivers keep getting hurt.

In the five interconference games between the five best AFC teams and the five best NFC teams, the AFC has a 4-1 edge this season. The Bills swept the Cowboys, Redskins and Eagles. The Chiefs beat the Packers. The Redskins beat the Patriots.

Three elite interconference games remain: the Broncos at Green Bay on Dec. 8; the Patriots at Dallas and the Steelers at San Francisco, both on Dec. 15.

During the regular season in other years, the best AFC teams, notably the Bills, did well against the best NFC teams and then flopped in the Super Bowl. But the way the Broncos are winning and the way the best NFC teams are struggling, Super Bowl XXXI looms as the AFC's chance for redemption.

Against the Patriots, the expected shootout between Elway and Drew Bledsoe never developed.

After Punter Tom Tupa's surprise pass on fourth-and-1 on the Patriot's first possession was dropped by Tedy Bruschi the Broncos rolled to a 24-0 halftime lead.

But the Broncos were on fourth-down alert. According to Greg Robinson, the Broncos' defensive coordinator, his unit practiced all week against trick plays on fourth down.

"Fourth down, that's Parcells," Robinson said. "He goes for fourth down more than anybody in the league. We knew we had to play four downs."

The Patriots knew they had to stop Elway and Davis, but they didn't. When Elway wasn't riddling their pass defense with 14 completions in 23 attempts for 175 yards that included a 15-yard touchdown toss to Davis, a second-year running back out of Georgia, Davis was galloping for 154 yards and two more touchdowns, one from the 2 on a scoop of his own fumble.

"When I lost it, I couldn't find it," he said. "But then it was there."

Davis, whose 1,209 rushing yards lead the National Football League, was there to be had through five rounds of the 1995 college draft before the Broncos took him in the sixth round as the 196th selection, the 21st running back chosen. As a rookie, he rushed for 1,112 yards.

In retrospect, how did this 5-foot-11-inch 200-pound running back stay ignored for so long in the draft?

"I had a coach that didn't promote me," he said, alluding to Ray Goff, then the Georgia coach. "I only had about 400 yards rushing my last year and I didn't do well in the NFL combine tests."

But for all his production in two seasons, Davis wasn't hyping his arrival as a premier running back.

"Emmitt Smith, Barry Sanders, Thurman Thomas, Ricky Watters, Terry Allen," he said. "Until I pay my dues and go to a Super Bowl, I consider myself a second-class back."

Oops, he mentioned the Super Bowl. He might get fined.

Suns Still Winless After Ainge's Debut

The Associated Press

Danny Ainge may have to wait at least another week for that first NBA coaching victory.

He lost his head-coaching debut in Phoenix on Sunday night as the Suns fell to 0-9 with a 102-88 loss to the Los Angeles Lakers.

The Suns tied an 11-year-old franchise record for most consecutive de-

NBA ROUNDUP

feats to start a season, and remained the only winless team in the league.

They may stay that way for a while. Next on the schedule are the undefeated Chicago Bulls, who visit the Suns on Wednesday. Thursday, the Suns travel to Houston to play the 8-1 Rockets.

"It's a lot more frustrating when you're the head coach — and a lot more work," said Ainge, a first-year assistant with no previous coaching experience who took over the Suns when Cotton Fitzsimmons resigned last week.

The Lakers, 7-3 and off to their best start since 1991-92, scored 18 straight points bridging the first and second quarters. Shaquille O'Neal had 16 points and 13 rebounds before leaving the game with a slightly sprained right foot.

Eddie Jones scored 18 points and rookie Kobe Bryant finished with 16.

Michael Finley had 20 points for Phoenix, which has yet to score 100 points in a game this season.

Trail Blazers 88, Pacers 83 At Indianapolis, Arvydas Sabonis scored 18 points and Cliff Robinson made four free throws in the final 17 seconds as Portland held off Indiana.

The Blazers led by 12 with 6:32 remaining, but Reggie Miller and Travis Best scored 6 points each in a 12-0 run as the Pacers rallied to tie it 79-79.

Sabonis countered with a hook shot and Aaron McKie's 3-pointer put the Blazers back up by five before Best's layup over Sabonis brought Indiana within 84-81.

After a miss by Robinson, the Pacers had a chance to tie it, but Miller couldn't handle a pass from Best.

Robinson then sealed Portland's win at the free-throw line.

Warriors 102, Spurs 92 At San Antonio, Latrell Sprewell led a 18-0 burst in the third quarter which carried Golden State to a win.

Sprewell scored 10 points in the decisive run, capping it with a 3-pointer for a 69-51 lead with 5:13 left in the third period.

Sprewell finished with 20 points and reserve B.J. Armstrong scored 24.

Clippers 102, Bucks 94 At Los Angeles, Rodney Rogers scored 20 points and Malik Sealy added 18 for the Clippers.

The win kept Clippers coach Bill Fitch on 999 career losses — the most in NBA history — for at least one more game.

Fitch, a two-time NBA coach of the year who had triple-bypass surgery Aug. 9, has coached more games, 1,895, than anyone in league history. Fitch, 62, is in his 24th season as a head coach.

The 102 points were the most this season for the Clippers, who went ahead for good by scoring the final six points of the third quarter and the first four of the fourth.

Glenn Robinson led the Bucks with a season-high 31 points and rookie Ray Allen added 23, equaling his career high.

SuperSonics 91, Grizzlies 81 At Seattle, Hersey Hawkins scored eight points in the fourth quarter as Seattle won its seventh straight.

Gary Payton had 21 points and five steals, and Sam Perkins added 15 points off the bench for the Sonics.

■ Hardaway Sidelined 2-4 Weeks

Arthroscopic surgery Sunday on Penny Hardaway's left knee confirmed cartilage damage but the Orlando Magic's all-star point guard is only expected to be sideline for two-to-four weeks.

Eric Draper/The Associated Press

Eddie Jones of the Lakers defends against the Suns' Wesley Person.

Lakers' 18-Year-Old Rookie Does His Part

By Scott Howard-Cooper
Los Angeles Times Service

PHOENIX — After eight games in the National Basketball Association, Kobe Bryant finally made a impact.

In 14 minutes, the Los Angeles Lakers' 18-year-old rookie, hit four 3-pointers in six tries and added 16 points Sunday to help the Lakers to ruin Danny Ainge's coaching debut with the Phoenix Suns.

In the previous eight games, Bryant, who was picked 13th in the NBA draft, was hindered by fouls, turnovers and forced shots.

"I was very happy with Kobe," said Del Harris, the Lakers' coach. "He made a couple turnovers, but he was terrific. It's a big step forward for Kobe."

And well-timed. About three hours earlier, Harris was taking note of Bryant's struggles dealing with the slow start, the one that went from being earmarked for greatness by many around the league, not just the Lakers, and then turned into reality of another kind.

The high school star who skipped college to join the NBA draft got hurt before the regular season started, twice.

He made mistakes that got him pulled.

He was not The Guy. He was a guy.

"Being a competitive guy, he's impatient and he gets frustrated," Harris said. "And being 18 years old, he sometimes pouts.

"You can just tell with his body language and some of his expressions and such. It's understandable. But we want him to grow through that quickly. As he comes out and grows through his mistakes, he will get playing time based on how he does. And don't get me wrong. Those are just little things from time to time. He's working at it. I certainly wouldn't want to give the impression that he's a bad-attitude kid, because he's not."

Not even close. Which is also what Bryant says about any claims that he had been laboring emotionally to deal with his poor play of the first eight games: not even close.

"I'm never down," he said. "I think I'm the type of person who always goes out and gives 110 percent. My confidence level was never shaky."

Either way, this helped. Not just a night of offense — five of eight from the field — but playing a key role as the Lakers won for the second game in a row without Shaquille O'Neal getting any records.

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SPORTS

Andrew Winning/Reuters

Jamaica's Fabian Davis kicking the ball as Mexico's Javier Lozano takes evasive action in a World Cup qualifier.

Brazil Produces Glut of Goals and Red Cards

Compiled by Our Staff From Dispatches

After three players were ejected, Atletico Paranaense was beaten for the first time in 11 games and knocked off the top rung of the Brazilian championship.

Atletico led twice Sunday against Santos before losing, 3-2, on a last- minute goal. By that time Atletico had been reduced to eight men and Santos 10.

In Vasco da Gama's game with Criciuma, five players were shown red cards and ejected, leaving Vasco with nine men and Criciuma to eight. Vasco won, 4-2.

Cruzeiro beat Sport Recife to go to the top of the standings while Palmeiras pushed Atletico Paranaense into third by beating Atletico Mineiro, 2-0.

Cruzeiro, Palmeiras and Atletico Paranaense have already secured spots in the quarterfinals. Forty-seven goals were scored in the weekend's 12 games.

CHILE Colo Colo won Chile's first-division championship Sunday, tying 1-1 with visiting Andax Italiano. Universidad Catolica beat O'Higgins, 2-0, and has 59 points compared to 63 for Colo Colo.

ARGENTINA An offer of a $1 million bonus failed to inspire the players of troubled Boca Juniors of Buenos Aires Sunday as they lost again.

Mauricio Macri, the club president, had promised to divide $1 million among the players if they won their remaining seven games in the Argentine championship.

But the players responded with one of their worst games, a 3-1 defeat by Banfield, a team near the bottom of the standings.

Boca's arch rival, River Plate, beat San Lorenzo, 4-0, to stay on top, two points ahead of Lanus of Buenos Aires. Lanus, the competition's only unbeaten team, beat Ferro Carril Oeste, 2-1.

WORLD CUP A goal eight minutes from the end of the game by Ian Goodison gave Jamaica a 1-0 victory over Mexico in the World Cup qualifying game Sunday in Kingston and ensured that Jamaica will play in the final phase of the zonal competition.

Mexico also reached the last stage of the competition despite its loss to Jamaica and an 11-3 victory for Honduras over visiting St. Vincent in the other group match. *(AFP, Reuters)*

WORLD SOCCER

Captain Kite Finds Winning Form

By Thomas Bonk
Los Angeles Times

THOUSAND OAKS, California — The career of Tom Kite, travel agent, shoved off again Sunday at Sherwood Country Club, where he teamed with Jay Haas to win the Shark Shootout, then issued himself a mental boarding pass for next year's Ryder Cup.

Kite is the U.S. captain for the 1997 event in September at Valderrama, Spain, and he already is spending a lot of time thinking about what kind of team he might send to face the Europeans. The way it's looking so far, Kite might want to bring babysitters instead of caddies.

"Potentially, it could be a very young team," said Kite, who listed three who would be Ryder Cup rookies — Justin Leonard, 24, Steve Stricker, 28, and Tiger Woods, 20.

Two more rookie possibilities are Tommy Tolles, 30, and David Duval, 25, who are also in the top 16 on the Ryder Cup points list.

Kite isn't bothered that other captains, such as Lanny Wadkins, didn't play well after being appointed because of the burdens of their Ryder Cup duties.

"You've got different personalities there," Kite said. "Lanny got into the Ryder Cup. I mean he really got into the Ryder Cup. I don't think I'm any less concerned, but Lanny was into it so much, it affected his golf game."

Kite, 46, had what he called "a dud" of a year with one top-10 finish in 21 events, but he is optimistic about his chances next year. He hopes to play his way onto the Ryder Cup team and has no plans to cut his schedule in 1997, basically because he can't keep up with the players if he's home in Austin, Texas.

On Sunday, Kite and Haas hit nine birdies on the back nine, finished with a 12-under-par 60 playing scramble and won by two shots over Craig Stadler-Wadkins and Hale Irwin-Lee Janzen.

Haas and-Kite split $300,000. The Irwin-Janzen and Stadler-Wadkins teams split $142,500 each as part of the $1.1 million payday. Even the last-place team of Duval and John Daly won $60,000.

The Blackhawks Go Down Fighting

By Lonnie White
Los Angeles Times

CHICAGO — In a game which ended in a battle, Dimitri Khristich had two goals and an assist as the Los Angeles Kings defeated the Blackhawks, 4-2, in Chicago.

The most striking statistic of the night was the 58 minutes in penalties in the fight-marred third period.

After Vladimir Tsyplakov, left wing for the Kings, scored the final goal 2:50 into the third period, a hard check by the Kings' Ian Laperriere on defenseman Gary Suter triggered a series of fights.

With less than five minutes left, Kai Nurminen, a King not known for fighting, fought Denis Savard, but that was only the undercard.

With less than two minutes remaining, Chicago put out a physical line of enforcers: Jim Cummins and Basil McRae, with Bob Probert at center.

The brawl started with 24 seconds left, when the Kings' Dan Bylsma fought Cummins on one side, while Probert and King enforcer Matt Johnson squared off at the center circle. The only problem was that Probert refused to drop his stick and he shook it at Johnson.

NHL ROUNDUP

After no real punches were thrown, Johnson and a couple of his teammates went to the aid of Bylsma before the officials could stop the fighting.

As for the game, the Kings got their first break 13 minutes into the first period when center Yanic Perrault was tackled by Chicago's James Black. The Kings' power-play unit needed only 30 seconds to capitalize as they scored the game's first goal on Khristich's rebound shot from the slot at 13:48.

The Kings took a 2-0 lead 48 seconds into the second period when Vitali Yachmenev scored on a rebound from the slot for his third goal of the season and increased their lead when Khristich scored an unassisted goal at 11:45.

James Black replied with his fifth goal of the season, and with 32 seconds remaining in the period Tony Amonte scored his team-high 10th goal.

In other games The Associated Press reported:

Blues 4, Mighty Ducks 2 In St. Louis, Missouri, Grant Fuhr missed a personal shutout record, and Jim Campbell scored his team-leading ninth goal for streaking St. Louis. Fuhr was 1:52 away from his best for consecutive minutes without allowing a goal when Steve Rucchin scored at 10:33 of the final period. Fuhr was seeking to break his scoreless streak of 124 minutes, 26 seconds.

Stars 7, Oilers 3 In Edmonton, Alberta, Greg Adams had two goals and two assists, and rookie Jamie Langenbrunner scored twice to power Dallas.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	7	2	.778	—
Orlando	4	1	.800	1
Miami	5	4	.555	2
Philadelphia	4	5	.444	3
Washington	4	5	.444	3
Boston	2	6	.250	4½
New Jersey	1	5	.167	4½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	10	0	1.000	—
Detroit	8	1	.889	1½
Cleveland	6	3	.667	3½
Milwaukee	5	4	.556	4½
Atlanta	5	5	.500	5
Charlotte	3	5	.375	6
Toronto	3	5	.375	6
Indiana	2	6	.250	7

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	8	1	.889	—
Utah	5	2	.714	2
Minnesota	4	4	.500	3½
Denver	4	6	.400	4½
Dallas	2	6	.250	5½
San Antonio	2	7	.222	6
Vancouver	1	9	.100	7½

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	8	2	.800	—
L.A. Lakers	7	3	.700	1
L.A. Clippers	5	4	.556	2½
Portland	6	5	.545	2½
Golden State	3	6	.333	4½
Sacramento	3	6	.333	4½
Phoenix	0	9	.000	7½

SUNDAY'S RESULTS

Portland	23	16	25	22— 86
Indiana	22	22	16	23— 83

P: Sobonis 6-11 5-5 18, Wallace 7-14 3-4 17; I: Miller 9-17 6-7 30, Dampier 3-11 7-10 13.Rebounds—Portland 56 (Rider 9), Indiana 43 (D.Davis 13). Assists—Portland 21 (Anderson 12), Indiana 17 (Best 7).

Golden State	15	28	33	26—102
San Antonio	24	23	16	29— 92

G.S.: Armstrong 8-10 7-8 34, Sprewell 7-16 2-2 20; S.A.: Maxwell 8-18 8-8 17, Johnson 8-14 1-1 17. Rebounds—Golden State 46 (J.Smith 11), San Antonio 51 (Perdue, Wilkins 7).Assists—Golden State 21 (Armstrong 6), San Antonio 24 (Johnson 9).

L.A. Lakers	21	26	24	31—102
Phoenix	17	23	29	28— 88

L.A.: Jones 6-15 4-5 18, O'Neal 7-12 2-5 16, K.Bryant 5-8 2-2 16; P: Finley 7-18 5-6 20, Chapman 7-15 2-3 17. Rebounds—Los Angeles 55 (O'Neal 13), Phoenix 43 (Green, Chapman 7). Assists—Los Angeles 26 (Van Exel 9), Phoenix 24 (Finley 7).

Milwaukee	27	25	27	15— 94
L.A. Clippers	26	24	30	22—102

M: Robinson 13-27 3-4 31, Allen 9-19 2-3 23; L.A.: Rogers 7-9 4-6 20, Roberts 8-14 1-1 17. Rebounds—Milwaukee 45 (Gillam 17), Los Angeles 58 (Vaught 10). Assists—Milwaukee 10 (Douglas 3 Perry 3), Los Angeles 23 (Richardson 11).

Vancouver	21	17	18	25— 81
Seattle	24	18	23	26— 91

V:Rogers 9-15 0-0 18, Anthony 3-9 4-4 12, S: Payton 6-18 9-11 21,Perkins 4-8 4-4 15. Rebounds—Vancouver 54 (Rogers 9), Seattle 49 (Kemp 11). Assists—Vancouver 17 (Edwards, Molen 5), Seattle 18 (Payton 8).

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Nov. 17, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's ranking:

	Record	Pts	Prv
1. Cincinnati (47)	0-0	1,669	1
2. Kansas (16)	0-0	1,598	2
3. Wake Forest (4)	0-0	1,571	4
4. Utah (1)	0-0	1,417	6
5. UCLA	0-0	1,382	5
6. Villanova	0-0	1,367	7
7. North Carolina	0-0	1,195	8
8. Kentucky	0-1	1,140	3
9. Michigan	0-0	1,106	9
10. Duke	0-0	1,037	10
11. Iowa St.	0-0	950	11
12. Clemson	1-0	910	20
13. Syracuse	0-0	745	12
14. Fresno St.	0-0	678	14
15. Massachusetts	0-0	668	15
16. Arkansas	0-0	661	13
17. Texas	0-0	578	16
18. New Mexico	0-0	545	17
19. Arizona	0-0	491	19
20. Stanford	0-0	479	18
21. Boston College	0-0	376	21
22. Indiana	1-0	262	—
23. Minnesota	0-0	256	22
24. G. Washington	0-0	218	24
25. Iowa	0-0	171	23

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	8	3	0	.727	222	192
New England	7	4	0	.636	283	249
Indianapolis	6	5	0	.545	206	237
Miami	6	5	0	.545	261	225
N.Y. Jets	1	10	0	.091	201	298

CENTRAL

Pittsburgh	8	3	0	.727	258	163
Houston	6	5	0	.545	250	213
Cincinnati	4	7	0	.364	231	257
Jacksonville	4	7	0	.364	205	236
Baltimore	3	8	0	.273	264	324

WEST

Denver	10	1	0	.909	296	175
Kansas City	8	3	0	.727	220	178
San Diego	6	5	0	.545	242	264
Seattle	5	6	0	.455	222	256
Oakland	4	7	0	.364	230	206

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Washington	8	3	0	.727	265	211
Philadelphia	7	4	0	.636	249	229
Dallas	6	4	0	.600	206	165
Arizona	5	6	0	.455	195	261
N.Y. Giants	4	7	0	.364	180	220

CENTRAL

Green Bay	8	2	0	.800	288	144
Minnesota	6	5	0	.545	185	207
Detroit	5	6	0	.455	225	230
Chicago	4	7	0	.364	154	206
Tampa Bay	3	8	0	.273	140	212

WEST

San Francisco	8	3	0	.727	272	172
Carolina	7	4	0	.636	237	158
St. Louis	3	8	0	.273	211	300
Atlanta	2	9	0	.182	193	318
New Orleans	2	9	0	.182	167	252

SUNDAY'S RESULTS

Carolina 28, St. Louis 10
Kansas City 14, Chicago 10
Buffalo 31, Cincinnati 17
Denver 34, New England 8
Pittsburgh 38, Jacksonville 3
Atlanta 17, New Orleans 15
Indianapolis 34, New York Jets 29
Detroit 17, Seattle 16
Washington 26, Philadelphia 21
San Francisco 38, Baltimore 20
Miami 23, Houston 20
Arizona 31, New York Giants 23
Tampa Bay 25, San Diego 17
Minnesota 16, Oakland 13, OT:

CFL PLAYOFFS

DIVISION FINALS

Sunday Results
East:
Toronto 43, Montreal 7
West:
Edmonton 15, Calgary 12

The AP Top 25

The Top Twenty Five teams in The Associated Press college football poll, with first-place votes in parentheses, records through Nov. 16, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's ranking:

	Record	Pts	Pv
1. Florida (50)	10-0	1,660	1
2. Ohio St. (7)	10-0	1,580	2
3. Florida St. (4)	9-0	1,568	3
4. Arizona St. (2)	10-0	1,485	4
5. Nebraska	9-1	1,412	5
6. Colorado	9-1	1,336	6
7. Penn St.	9-2	1,197	11
8. Brigham Young	11-1	1,192	10
9. Tennessee	7-2	1,026	12
10. Notre Dame	7-2	972	14
11. Northwestern	9-2	959	13
12. Washington	8-2	872	15
13. North Carolina	8-2	862	6
14. Kansas St.	8-2	799	9
15. Alabama	8-2	772	8
16. Syracuse	7-2	713	19
17. Virginia Tech	8-1	677	21
18. LSU	7-2	659	17
19. Virginia	7-3	476	24
20. Wyoming	10-1	381	23
21. Michigan	7-3	327	16
22. Clemson	7-3	185	—
23. West Virginia	8-2	170	—
24. Iowa	7-3	139	—
25. Miami	6-3	126	18

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	11	2	5	27	59	36
New Jersey	10	6	1	21	44	42
Philadelphia	10	10	1	21	56	58
Washington	9	9	0	18	51	52
N.Y. Rangers	7	10	4	18	68	62
Tampa Bay	6	9	2	14	56	60
N.Y. Islanders	4	8	6	14	45	55

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	9	5	3	21	53	49
Buffalo	8	9	1	17	47	54
Montreal	7	10	3	17	74	79
Ottawa	6	7	5	17	51	55
Boston	6	7	3	15	47	55
Pittsburgh	5	12	1	11	51	71

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	13	5	1	27	60	47
Detroit	11	7	2	24	55	39
Chicago	10	9	2	22	54	51
St. Louis	11	9	0	22	65	60
Toronto	8	11	0	16	57	64
Phoenix	6	9	2	14	41	48

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	13	5	4	30	82	48
Los Angeles	9	7	3	21	58	59
Vancouver	9	8	0	18	52	55
Edmonton	9	11	0	18	67	66
Calgary	8	9	2	18	49	45
San Jose	7	9	4	18	55	64
Anaheim	4	13	3	11	54	77

SUNDAY'S RESULTS

Los Angeles	1	2	1—4
Chicago	0	2	0—2

First Period: L.A.-Khristich 4 (Stanley, Tsyplakov) (pp). Second Period: L.A.-Yachmenev 3 (Olczyk, Blake). 3, L.A.-Khristich 5, 4, C-Black 5 (Probert, Savard); 5, C-Amonte 10 (Zhamnov, Chelios) Third Period: L.A.-Tsyplakov, 4 (Nurminen, Khristich) Shots on goal: L.A.- 8-15-7—30. C-14-12-6—32. Goalies: L.A.-Daloe. C-Belfour.

Anaheim	0	0	2—2
St. Louis	0	1	3—4

First Period: None. Second Period: S.L.-Conroy 3 (Momesso, Murphy) Third Period: S.L.-Kravchuk 3 (MacInnis, Hull) (pp). 3, A-Ruccin 2 (Selanne, Van Impe) (pp). 4, St. Louis, Campbell 9, 5, S.L.-Courtnall 3. 6 A-Okaluta 5 (Hicks, Baumgartner) Shots on goal: A- 3-5-12—20. S.L.- 6-11-12—29. Goalies: A-Shtalenkov. S.L.-Fuhr.

Dallas	3	3	1—7
Edmonton	1	1	1—3

First Period: D-Verbeek 5 (Hogue, Sydor) 2, E-Smyth 11 (Mironov, Kovalenko) (pp). 3, D-, Adams 9 (Verbeek, Sydor) (pp). 4, D-Langenbrunner 5 (Reid, Harvey) Second Period: D-Gilchrist 3 (Hogue) (pp). 6, D-Adams 10 (Modano, Zubov) 7, D-Langebrunner 6 (Modano, Adams) (pp). 8, E-Weight 2 (Smith, Kovalenko) Third Period: E-Mironov 4 (Weight, Smyth) 10, D-Lehtinen 5 (Adams) Shots on goal: D- 11-19-8—38. E-12-4-9—25. Goalies: D-Moog. E-Joseph.

CRICKET

WEST INDIES TOUR

AUSTRALIAN XI VS. WEST INDIES

MONDAY, IN HOBART

Fourth and final day.
Australian XI: 1st innings 544-4 (declared)
West Indies 1st innings 317
West Indies 2nd innings 102 for 2
Australian XI def. West Indies by 10 wickets

GOLF

Australian Open

Leading final scores Sunday of the $320,000 Australian PGA golf championship over the par-72 6,809-yards New South Wales Golf Club course:

P. Tataurangi, N.Zeal.	71-72-69-67—279
R. Davis, Australia	71-73-69-67—280
P. Lonard, Australia	69-69-72-70—280
W. Smith, Australia	66-77-70-69—282
A. Painter, Australia	71-69-71-71—282
C. Gray, Australia	68-70-66-78—282
T. Price, Australia	72-72-68-71—283
J. Kelly, U.S.	73-66-71-77—287
R. Byrd, U.S.	68-72-79-68—287
D. Howell, Britain	73-70-74-70—287

Dunlop Phoenix

Final leading scores Sunday from the $1.78 million Dunlop Phoenix golf tournament on the 6,803-yard, par-71 Phoenix Country Club course:

*Jumbo Ozaki, Japan	68-67-69-73—277
*Joe Ozaki, Japan	67-71-69-73—280
T. Watson, U.S.	66-70-71-73—280
F. Minoza, Philippines	74-70-68-69—281
Y. Kaneko, Japan	69-70-70-72—281
C. Rocca, Italy	73-72-69-68—282
L. Westwood, Britain	67-68-77-70—282
H. Mashiki, Japan	69-69-74-71—283
R. Gomez, U.S.	72-69-74-69—284
Toshimitsu Izawa	71-72-74-68—285

SOCCER

WORLD CUP QUALIFIERS

CONCACAF

GROUP 1

Costa Rica 3, Guatemala 0

Standings: United States 6, Costa Rica 6, Trinidad 1, Guatemala 1.

GROUP 2

Jamaica 1, Mexico 0
Honduras 11, St. Vincent 3

Final standings: Jamaica 13, Mexico 12, Honduras 10, St Vincent 0.

(Jamaica and Mexico qualify for 6-team final stage of CONCACAF ZONE)

GERMAN BUNDESLIGA

Hansa Rostock 0, MSV Duisburg 1

TENNIS

ADVANTA CHAMPIONSHIPS

VILLANOVA, PENNSYLVANIA

FINAL

Jana Novotna (3), Czech Republic def. Steffi Graf (1), Germany 6-4, retired.

PHOENIX DOUBLES CHAMPIONSHIP

HARTFORD, CONNECTICUT

FINAL

Todd Woodbridge and Mark Woodforde, (1) Australia, def. Sebastian Lareau, Canada, and Alex O'Brien, United States (5) 6-4, 5-7, 6-2, 7-6 (7/3).

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Offered salary arbitration to LHP Jesse Orosco.

BOSTON—Announced C Mike Stanley exercised his 1997 option.

CLEVELAND—Exercised their 1998 option on RHP Jose Mesa.

MINNESOTA—Named Kirby Puckett executive vice president of baseball.

NEW YORK—Offered LHP Jimmy Key arbitration for 1997 season.

SEATTLE—Claimed INF Dave Silvestri off waivers from Montreal Expos.

TEXAS—Offered salary arbitration to 2B Mark McLemore.

NATIONAL LEAGUE

CHICAGO—Offered salary arbitration to LHP Bob Patterson.

CINCINNATI—Put OF Thomas Howard on waivers for purpose of giving him his unconditional release.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Signed F Anthony Miller.

L.A. LAKERS—Activated F Jerome Kersey from injured list.

MILWAUKEE—Put C Andrew Lang on injured list. Activated C Keith Tower from injured list.

SEATTLE—Put G Nate McMillan on injured list. Activated G Greg Graham from injured list.

SACRAMENTO—Put F Brian Grant on injured list. Signed free agent G-F Lloyd Daniels.

PHOENIX—Announced resignation of Cotton Fitzsimmons, coach. Named Danny Ainge coach.

TORONTO—Signed C Melvin Robinson and put him on injured list.

UTAH—Released G Brooks Thompson. Activated G-F Jamie Watson from disabled list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

SAN FRANCISCO—Signed QB Gino Torretta.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended Toronto Maple Leafs D Mathieu Schneider for at least one game for elbowing Anaheim Mighty Ducks LW Paul Kariya in last Wednesdays game.

N.Y. ISLANDERS—Traded D Darius Kasparaitis and C Andreas Johansson to Pittsburgh Penguins for C Bryan Smolinski.

N.Y. RANGERS—Loaned D Scott Malone to Orlando, ECHL.

COLLEGE

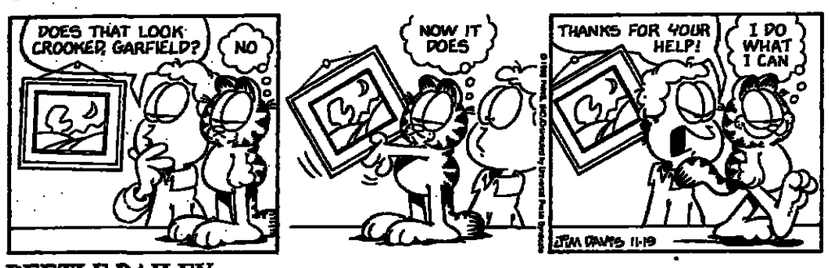
CONFERENCE USA—Announced the Alabama-Birmingham football team will be joining the conference, effective in 1999.

DENNIS THE MENACE

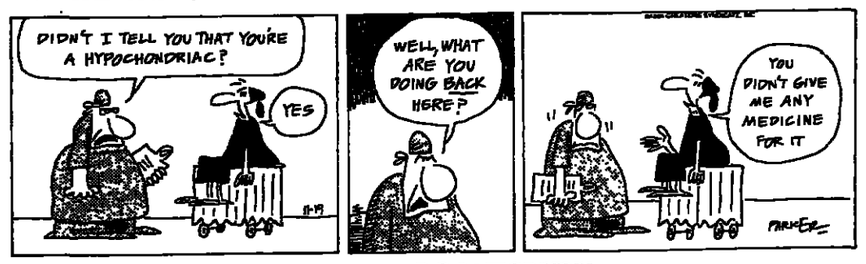
PEANUTS

CALVIN AND HOBBES

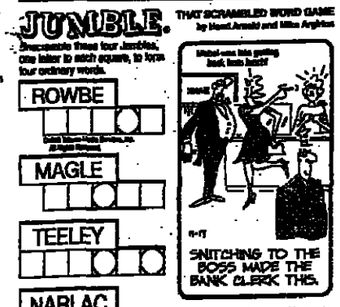
GARFIELD



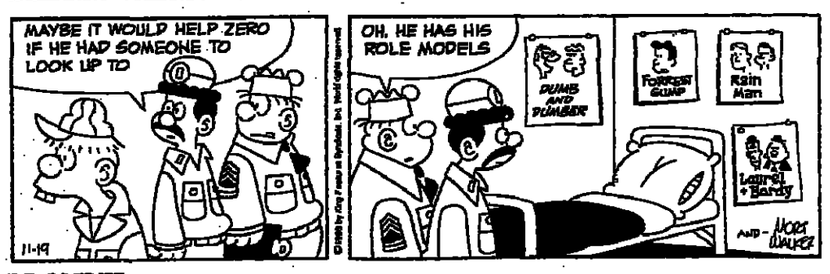
WIZARD of ID



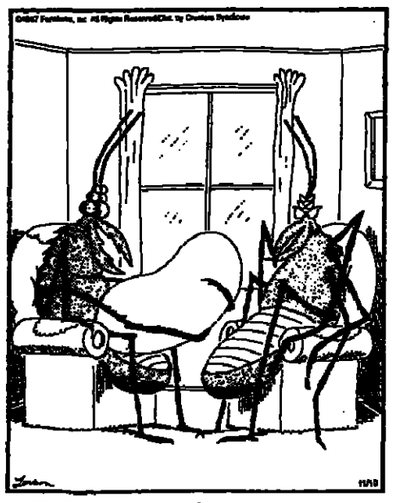
JUMBLE



BEETLE BAILEY



THE FAR SIDE



"Well, Roger's hoping for a male and I'd like a little female. ... But, really, we'll both be content if it just has six eyes and eight legs."

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RENTAL CARS

هكذا من الاصل

ART BUCHWALD

Where Are They?

WASHINGTON — A lot of folks are asking the same question. Where are the principal players in the 1996 presidential election today? Here are some of the answers:

Buchwald

Robert Dole is now commander of Topeka American Legion Post No. 6. He's working to get a tax cut for members and also to bring the Brooklyn Dodgers to Kansas.

Asked what he thought was the biggest factor in his defeat, he said, "Liberal schoolteachers. Maybe I shouldn't have attacked them in the debate, but I had some extra time and didn't know what else to do."

□

Liddy Dole is now president of her motorcycle club. She developed an interest in biking when she took a ride on Jay Leno's show. Her one regret is that she didn't do more campaigning on her Harley to get the women's vote.

Ross Perot, who came in a weak third, ran out of money and is now valet parking at a Dallas country club. During work hours he has strict orders not to talk about what terrible shape the country is in because it upsets the golfers' games.

Jack Kemp has signed a five-year contract with the New York Jets as their starting quarterback. Although some sportswriters thought that the Jets should have gone for a younger man, the coach said, "Colin Powell was our first choice, but he wanted too much money."

□

Pat Buchanan is taking speech lessons in hopes that the Republicans will change their minds and allow him to address them at a party event. Planned Parenthood wants to make him Man of the Year for doing so much to persuade undecided female voters to go over to the abortion-rights side.

Al Gore disappeared and nobody knows where he is except that it is rumored he is still vice president of the United States.

John Huang, the leading Democratic fund-raiser of Asian money, is still waiting to hear from the White House if he is going to be invited to the Christmas tree-lighting ceremonies this year.

□

When last seen, Hillary Clinton announced that she was going to spend the rest of her life looking for the billing records of the Rose Law Firm.

President Clinton was recently spotted in the White House playroom trying to build a bridge to the 21st century. Unfortunately, it turned out that the bridge came without an instruction book.

Burgundy Prices Up 8% From '95

Reuters

BEAUNE, France — Burgundy wine prices held up well at the annual Hospices de Beaune charity sale but fell short of predictions prompted by the reported high quality of the 1996 vintage.

With more than half of the wine up for auction sold, the prices were up on average 8 percent over prices in 1995. Before the auction began, specialists had predicted increases of 10 to 20 percent.

Volker Schloendorff's Take on German Movies

By William Drozdiak
Washington Post Service

POTSDAM, Germany — Like many Germans who watched in amazement seven years ago as the Berlin Wall crumbled along with the discredited Communist regime in the east, Volker Schloendorff felt an intensely personal desire to become part of a tidal change in history.

The Oscar-winning film director was living in New York, where he had settled in 1984 after accepting an offer to make the television version of Arthur Miller's play "Death of a Salesman," starring Dustin Hoffman. At the time, Europe looked like an artistic desert and American dominance of the film industry seemed unshakeable.

Then what Schloendorff calls "the great accident of history" redirected the course of his life. A decision by the Bonn government to auction off the east's old industries and enterprises led to the sale of the famed Babelsberg film studio outside Potsdam.

Since 1911, Babelsberg had served as a bridge between culture and politics. During the Roaring Twenties, it evolved into the cinema capital of the world, catapulting Marlene Dietrich to prominence in "The Blue Angel" and supplying the creative inspiration that fueled the projects of Billy Wilder, Fritz Lang and Josef von Sternberg.

When the Nazis took power in 1933, the sprawling studio became the main propaganda vehicle for Joseph Goebbels, who churned out hagiographic melodramas to please Hitler and silly operettas to amuse the Wehrmacht. When the Soviet-backed Communists took control after 1945, Babelsberg continued to produce little more than boring pap extolling the "workers' paradise."

The opportunity to restore Babelsberg as a showcase of talent and ideas in the newly united Germany captivated Schloendorff and lured him back home. He scraped together enough money with the help of French and German investors, and soon found himself managing the studio and its 2,000 employees.

Since taking control of the Babelsberg studio four years ago, Schloendorff has presided over a $100 million renovation so that the complex now includes nine ultra-modern sound stages, Europe's largest dubbing theater, a high-tech center for special effects and a new film school as well as the antiquated Marlene Dietrich Hall, where early cinematic masterpieces were produced.

Nicole Foreau for The Washington Post
Volker Schloendorff at the Marlene Dietrich hall of the Babelsberg studios.

"An entire century of Germany's tragic history has marched across these stages," Schloendorff said during a tour of the 120-acre complex. "What we have learned is that cinema is a powerful influence that shapes the nature of our society. It can promote diversity and democracy, or it can be a dangerous threat to those values when it falls into the wrong hands."

Schloendorff believes he has a two-fold mission. One goal is to promote films that can prove salutary to the united Germany — especially at a time when ethnic nationalism and xenophobia are on the rise in Europe. Schloendorff has become profoundly committed to projecting a new German postwar culture that strives to remind his countrymen about the perils of forgetting their tragic past. It is a crusade that has provoked much irritation in a society that too often seems to indulge in the mindless pursuit of materialism as a way to numb the pain of history and trumpet postwar pride in becoming an economic powerhouse.

His other goal is to restore the vitality of European cinema so that it can offer mature alternatives to Hollywood fantasies and melodramas.

"Ninety percent of the films shown in Europe today are coming out of America. How can you develop an identity for the new Europe if what you see is determined almost entirely by Hollywood studio moguls?" Schloendorff said. "My hope is that people will get tired of the same diet and seek diversity. If we get the pot boiling here with a bunch of creative people, maybe an interesting stew will come together that will show the world Europe can produce thoughtful work."

Schloendorff's own perspective has been molded by a variety of influences on both sides of the Atlantic. Born in Wiesbaden in 1939, he grew up watching old Hollywood films at the local Amerika Haus, a cultural center sponsored by the U.S. government. He moved to France at the age of 17 and developed close ties with French new wave directors, working as an assistant to Louis Malle, Jean-Pierre Melville and Alain Resnais.

A master of literary adaptations, Schloendorff has concentrated on bringing to the screen works by front-rank German novelists, including "The Lost Honor of Katharina Blum" by the Nobel laureate Heinrich Boll and "The Tin Drum" by Gunter Grass, which in 1979 became the first German film since 1927 to win an Oscar.

"Maybe it was easier in the days of silent movies because there was no language barrier, but it's hard these days for a film to have major social impact," he mused. "Before there was only film, theater and books to communicate the big ideas, but now television dominates the transmission of words and pictures that shape the world."

Even within a Europe whose economies may soon be bound by a single currency, Schloendorff finds that the politics of culture is becoming more alienated. "In Germany and France, we all used to get excited when a new work by an Italian master like Visconti or Fellini came out," he said. "Now it's hard to find any films in Europe that travel well across national borders."

What bothers him most, however, is that neither he nor anybody else has been able to convey on screen or the printed page the great epic of German reunification. Perhaps the trauma is still too complex to capture within one medium — the failure of communist ideology, the implosion of an entire society, whole industries sold off at auction, millions of jobs lost, countless families torn by betrayal.

"Here we are, seven years after the wall came down, and we still do not have a book or a movie or even a television series that has captured the emotional turmoil of the event that had the greatest impact on Europe since the war. Can you imagine if in 1952 there had still been no great book or film produced about World War II?

"We've made close to a dozen films here at Babelsberg and looked at many dozen more scripts, but still we have nothing that really measures up to the power and impact of that event. It's a very embarrassing position and it makes me feel very guilty — but that's all too German."

PEOPLE

THE British actor **Daniel Day-Lewis** has married **Rebecca Miller**, daughter of the playwright **Arthur Miller**, at a secret location in Vermont, the Mail on Sunday of London reported. The wedding took place Wednesday, the paper said. Day-Lewis, 37, who starred in "My Left Foot," "In the Name of the Father" and "The Last of the Mohicans," met Rebecca Miller, 32, on the set of "The Crucible," based on the play by the 81-year-old Miller. Rebecca, a painter, actress and film director, is the daughter of **Ingeborg Morath**, Miller's third wife. Day-Lewis is the father of **Gabriel-Kane**, son of the French actress **Isabelle Adjani**. The two split in March 1995, a month before their son was born.

□

Jemima Khan, wife of the Pakistani test cricketeer-turned-politician **Imran Khan**, gave birth to a baby boy on Sunday, a hospital spokeswoman said. It is the first child for the couple, who married in June 1995. "It's delivered. It weighs 7 pounds 14 ounces — all was normal," said a spokeswoman for the Portland Hospital in London, which has a maternity clinic that often caters to the rich and famous. "Mother's very well," she added. The baby's name has not been announced. Jemima, 22-year-old daughter of wealthy industrialist **Sir James Goldsmith**, surprised both Britons and Pakistanis when she wed Khan, 42. But she said she would fit into his culture, converted to Islam, and moved to Pakistan. Khan and Jemima's mother, **Lady Annabel Goldsmith**, were both present at the birth, the spokeswoman said.

□

The Duchess of York said in an interview published Sunday that her former lover, **John Bryan**, had beaten her black and blue in a fit of rage after she refused to show him her diary. The duchess, who last May divorced **Prince Andrew**, **Queen Elizabeth**'s second son, told the Independent on Sunday that the attack took place in March 1995 after a dinner party when Bryan, a Texan, tore up her diary and threw it around the room. "I wouldn't let him look at it. He hit me. I had bruises all down my arms because I held them up to defend myself. I don't think any woman in the world likes to be hit and I certainly don't," said the former Sarah Ferguson. The interview was one of several the duchess has given recently to publicize her autobiography "My Story," which paints an unflattering picture of Britain's royal family. Her relationship with Bryan caused a scandal in England in 1992 when a newspaper published photos of them in the south of France. In a BBC television interview with the comedian **Ruby Wax**, the duchess said slimming drugs she took for four days at the age of 16 had been causing her mental confusion for years afterward. She said she only cleared the drugs from her body this year with a drink made of spinach, celery juices, asparagus and watercress, enabling her to find her true self.

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Giovanni Alberto Agnelli, heir apparent to the Fiat industrial giant, wed **Avery Frances Howe** in a small ceremony inside the chapel in the family's 16th century Tuscan villa near Pisa. About 30 people, including the family patriarch **Giovanni Agnelli**, attended the wedding Saturday, performed by the archbishop of Pisa, **Alessandro Plotti**. Private guards and paramilitary police kept photographers and onlookers from approaching the grounds. Howe, 31, an architect who has American and British citizenship, met Agnelli, 32, while they were undergraduates at Brown University in Rhode Island.

The man who brought Bond — James Bond — to the big screen was honored by three of the actors who have played suave British secret agent 007. **Roger Moore**, **Timothy Dalton** and the current Bond, **Pierce Brosnan**, joined 500 people for a memorial service for the producer **Albert R. Broccoli**, who died June 28 in Los Angeles at age 87. The service was held at the Odeon cinema in London's Leicester Square, where the British spy made his 1962 screen debut in "Dr. No."

□

Queen Elizabeth's chief press spokesman, **Charles Anson**, is resigning after overseeing a turbulent period for the British monarchy. Buckingham Palace said Monday that Anson, 52, would be leaving in January after six years in the post to join Grand Metropolitan, one of Britain's largest food and beverage conglomerates, as group corporate relations director. Anson is to be replaced by the queen's assistant press secretary, **Geoffrey Crawford**, who is Australian. Buckingham Palace said that with the queen's agreement, Crawford, 46, would return to Australia after a three-year term.

Elizabeth Lippman/Agence France-Presse
Actor Daniel Day-Lewis has gotten married.

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